*(Please scan the QR Code to view the Prospectus)*

**PROSPECTUS**
Dated June 20, 2025
*(Please read Section 32 of the Companies Act, 2013)*
100% Book Built Issue

# ARISINFRA SOLUTIONS LIMITED

**CORPORATE IDENTITY NUMBER: U51909MH2021PLC354997**

| REGISTERED AND CORPORATE OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | 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 | **Telephone:** 022 – 69112000 **Email:** cs@arisinfra.one | 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**

**DETAILS OF THE ISSUE TO THE PUBLIC**

| TYPE | FRESH ISSUE SIZE | OFFER FOR SALE SIZE | TOTAL ISSUE SIZE* | ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs |
|---|---|---|---|---|
| Fresh Issue | 22,504,324* Equity Shares of face value ₹ 2 each aggregating to ₹ 4,995.96 million* | Not applicable | 22,504,324* Equity Shares of face value ₹ 2 each aggregating to ₹ 4,995.96 million* | The Issue has been 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. For details in relation to the share reservation among QIBs, RIBs and NIBs, see “*Issue Structure*” on page 522. |

**Subject to finalization of Basis of Allotment*

**DETAILS OF THE OFFER FOR SALE**

| 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 | | | |

**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), 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 this Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 44.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The Equity Shares that will be offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, together with BSE, the “**Stock Exchanges**”). For the purposes of the Issue, the Designated Stock Exchange is NSE.

**DETAILS OF THE BOOK RUNNING LEAD MANAGERS**

| Name of the BRLMs | Contact Person | Email and Telephone |
|---|---|---|
| **JM Financial Limited** | Prachee Dhuri | **Email:** aris.ipo@jmfl.com **Telephone:** +91 22 6630 3030 |

| | | |
|---|---|---|
| **IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*) | Yogesh Malpani / Pawan Kumar Jain | **Email:** arisinfra.ipo@iiflcap.com<br>**Telephone:** + 91 22 4646 4728 |
| **Nuvama Wealth Management Limited** | Pari Vaya | **Email:** aris.ipo@nuvama.com<br>**Telephone:** +91 22 4009 4400 |

**REGISTRAR TO THE ISSUE**

| Name of the Registrar | Contact Person | Email and Telephone |
|---|---|---|
| **MUFG Intime India Private Limited (***formerly known as Link Intime India Private Limited***)** | Shanti Gopalkrishnan | **Email**: arisinfra.ipo@linkintime.co.in<br>**Telephone**: +91 81081 14949 |

**BID/ISSUE PERIOD**

| | | | | | |
|---|---|---|---|---|---|
| **ANCHOR INVESTOR BIDDING DATE** | Tuesday, June 17, 2025 | **BID/ISSUE OPENED ON** | Wednesday, June 18, 2025 | **BID/ISSUE CLOSED ON** | Friday, June 20, 2025^# |

*^The UPI mandate end time and date was at 5:00 p.m. on Bid/Issue Closing Date.*

*# 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 aggregated to ₹ 4,995.96 million. The Pre–IPO Placement, had not exceeded 20.00% of the Issue. Our Company had 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 have been appropriately made in the relevant sections of the Red Herring Prospectus and have been made in the relevant sections of this Prospectus.*

**PROSPECTUS**
Dated June 20, 2025
*(Please read Section 32 of the Companies Act, 2013)*
**100% Book Built Issue**

# 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 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.

**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 22,504,324* 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 ₹ 222 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 220 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 4,995.96 MILLION* (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE 27.77 % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**
***Subject to finalisation of Basis of Allotment***

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH. THE ISSUE PRICE IS 111 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**A PRE-IPO PLACEMENT OF EQUITY SHARES WAS UNDERTAKEN BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, FOR AN AMOUNT AGGREGATING TO ₹ 800.04 MILLION. 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 AGGREGATED TO ₹ 4,995.96 MILLION. THE PRE–IPO PLACEMENT HAS NOT EXCEEDED 20.00% OF THE ISSUE. OUR COMPANY HAD 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 HAD BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND HAVE BEEN MADE IN THE RELEVANT SECTIONS OF THIS PROSPECTUS.**

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 was made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue was allocated to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), out of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which Equity Shares were allocated to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price Further, 15% of the Issue was made available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one-third portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion was reserved for applicants with application size of more than ₹ 1,000,000 and 10% of the Issue was made available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. All Bidders (except Anchor Investors) were 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 were 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 were not permitted to participate in the Issue through the ASBA Process. For details, see "*Issue Procedure*" on page 526.

**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, Cap Price and Issue Price (determined by our Company, in consultation with the Book Running Lead Managers and 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), 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 this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 44.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The Equity Shares that will be offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated September 26, 2024, respectively. For the purposes of the Issue, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus has been filed with the RoC and this Prospectus shall also be filed with the RoC in accordance with the Companies Act. For further details of the material contracts and documents which were available for inspection from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 657.

| **DETAILS OF THE BOOK RUNNING LEAD MANAGERS** | | | **REGISTRAR TO THE ISSUE** |
|---|---|---|---|
| JM FINANCIAL | IIFL CAPITAL | nuvama | MUFG |
| **JM Financial Limited**<br>7th Floor, Cnergy,<br>Appasaheb Marathe Marg<br>Prabhadevi,<br>Mumbai – 400 025<br>Maharashtra, India<br>**Telephone**: +91 22 6630 3030<br>**E-mail**: aris.ipo@jmfl.com<br>**Investor Grievance ID**: grievance.ibd@jmfl.com<br>**Website**: www.jmfl.com<br>**Contact person**: Prachee Dhuri<br>**SEBI Registration No.:** INM000010361 | **IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)*<br>24th Floor, One Lodha Place,<br>Senapati Bapat Marg Lower Parel (West)<br>Mumbai 400 013<br>Maharashtra, India<br>**Tel**: (+ 91 22) 4646 4728<br>**E-mail**: arisinfra.ipo@iiflcap.com<br>**Investor Grievance ID**: ig.ib@iiflcap.com<br>**Website**: www.iiflcap.com<br>**Contact person**: Yogesh Malpani / Pawan Kumar Jain<br>**SEBI Registration No.**: INM000010940 | **Nuvama Wealth Management Limited**<br>801-804, Wing A<br>Building No 3 Inspire BKC,<br>G Block Bandra Kurla Complex,<br>Bandra East Mumbai - 400 051<br>Maharashtra, India<br>**Telephone**: +91 22 4009 4400<br>**E-mail**: aris.ipo@nuvama.com<br>**Investor Grievance ID**: customerservice.mb@nuvama.com<br>**Website**: www.nuvama.com<br>**Contact person**: Pari Vaya<br>**SEBI Registration No.:** INM000013004 | **MUFG Intime India Private Limited** (*formerly known as Link Intime India Private Limited*)<br>C-101, 1st Floor, 247 Park<br>L.B.S. Marg, Vikhroli (West)<br>Mumbai 400 083<br>Maharashtra, India<br>**Telephone:** +91 810 811 4949<br>**E-mail:** arisinfra.ipo@linkintime.co.in<br>**Investor Grievance ID:**<br>arisinfra.ipo@linkintime.co.in<br>**Website:** www.linkintime.co.in<br>**Contact person**: Shanti Gopalkrishnan<br>**SEBI Registration No.:** INR000004058 |

| **BID/ISSUE PERIOD** | | | | | |
|---|---|---|---|---|---|
| **ANCHOR INVESTOR BIDDING DATE** | Tuesday, June 17, 2025*^ | **BID/ISSUE OPENED ON** | Wednesday, June 18, 2025 | **BID/ISSUE CLOSED ON** | Friday, June 20, 2025 |

*^The UPI mandate end time and date was at 5:00 p.m. on Bid/Issue Closing Date.*

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# SECTION I: GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Prospectus and the definitions included in the General Information Document, the definitions used in this Prospectus shall prevail.*

*Notwithstanding the foregoing, terms in "Objects of the Issue", "Basis for Issue Price", "Statement of Possible Special Tax Benefits", "Industry Overview", Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Description of Equity Shares and Terms of Articles of Association", on pages 179, 203, 211, 216, 266, 272, 323, 483, and 552, respectively, will have the meaning ascribed to such terms in those respective sections.*

### General Terms

| Term | Description |
|---|---|
| "our Company" or "the Company" or "the Issuer" | Arisinfra Solutions Limited, a company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at 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. |
| "we", "us" or "our" | Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis. |

### Company related terms

| Term | Description |
|---|---|
| "Articles" or "Articles of Association" or "AoA" | The articles of association of our Company, as amended. |
| "Audit Committee" | The audit committee of our Board constituted in accordance with the Companies Act, and the SEBI Listing Regulations and as described in "*Our Management*" on page 292. |
| "Amended and Restated SHA" | Amended and restated shareholders' agreement dated December 21, 2021 entered into by and between Shweta Ronak Morbia, Kishor Jethalal Morbia, Pradip Jethalal Morbia, Sumaali Chheda, Kousanee Chheda, Nayna Chheda, Pradeep Chheda, Priyanka Bhaskar Shah, Siddharth Bhaskar Shah, Arpi Mehta, Jasmine Bhaskar Shah, Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar, Shivanand Shankar Mankekar jointly with Laxmi Shivanand Mankekar jointly with Kedar Shivanand Mankekar, Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar jointly with Kedar Shivanand Mankekar, Shivanand Shankar Mankekar HUF, Siddhant Partners, Navinchandra Bhogilal Shah, Akarsh Bharadwaj, Ayan Bharadwaj, Jayesh Sudhir Khara, Surajratan Agrawal, Shweta Kailash Mishra, Drashti Shriram Shah, Rohan Ramesh Morbia, Rinkle Apurva Ambavi, Twinkle Ramesh Morbia, Rashi Kishor Morbia, Prateek Sudhir Kumar, Kavita Kishor Morbia, Think Investments PCC, Hardik Kishor Dedhia, Shalibhadra Navinchandra Shah, Anuj Kamlesh Jhaveri, Harsh Shailesh Parekh, Tushar Mehta jointly with Darpana Mehta, Anand Nimesh Shah, Sunil Bansilal Hariani, Kiran Sunil Hariani, Aris Investments, Abhinav Yajurvedi, Karbonite Ventures LLP, Saurav Ghosh, Vineet Agrawal, Anjana Chinmay Jhaveri jointly with Chinmay Kamlesh Jhaveri, Rishit Jaysukh Parekh, Hiral Nilesh Gandhi, Kirit Chunilal Parekh jointly with Jyotsana Kirit Parekh, Jyotsana Kirit Parekh jointly with Kirit Chunilal Parekh, Santoshkumar Khandu Ingle, Ishita Bhavya Haria, Shrutika Dhananjay Kalghatgi, Manish Narendra Vora, Rahul Singh, Prashant Dharamdeo Singh, LogX Ventures Partners LLP and Ace Investments and Bhavik Jayesh Khara, Ronak Kishor Morbia and our Company, together, (the "**Parties**"), as amended and supplemented by an amendment agreement dated March 28, 2024 entered into between the Parties further amended by an amendment agreement dated July 9, 2024 entered into between the Parties; read with waiver cum amendment agreement dated August 5, 2024 entered into by and between the Parties. and further amended by an addendum |

| Term | Description |
|---|---|
| | dated January 16, 2025, entered into between the Parties and the New Investors. |
| "ArisUnitern SPA" | Share purchase agreement dated September 8, 2022, entered into by and among ArisUnitern Re Solutions Private Limited (formerly known as ArisUnitern Private Limited) ("ArisUnitern"), Navin Dhanuka, Srinivisan Gopalan, Saurav Ghosh, Vineet Agrawal (together with Navin Dhanuka, Srinivisan Gopalan and Saurav Ghosh, the "**Sellers**"), and our Company, as amended by an amendment agreement dated September 1, 2023 and second amendment agreement dated March 1, 2024. |
| "Board" or "Board of Directors" | The board of directors of our Company, as described in "*Our Management*" on page 292. |
| "Chairman and Managing Director" or "MD" | The chairman and managing director of our Company, being Ronak Kishor Morbia. |
| "Chief Executive Officer" or "CEO" | The chief executive officer of our Company, being Srinivasan Gopalan. |
| "Chief Financial Officer" or "CFO" | The chief financial officer of our Company, being Amit Manhar Gala. |
| "Chief Technology Officer" or "CTO" | The chief technology officer of our Company, being Jitender Sharan. |
| "Company Secretary and Compliance Officer" | The company secretary and compliance officer of our Company, being Latesh Shailesh Shah. |
| "Corporate Social Responsibility Committee" or "CSR Committee" | The corporate social responsibility committee of our Board constituted in accordance with the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as described in "*Our Management*" on page 292. |
| "Director(s)" | Director(s) on the Board of our Company, as appointed from time to time. |
| "ESOP Plan 2021" | Arisinfra Solutions Limited (*Formerly known as Arisinfra Solutions Private Limited*) – Employee Stock Option Plan – 2021. |
| "ESOP Plan 2024" | Arisinfra Solutions Limited – Employee Stock Option Plan – 2024. |
| "ESOP Schemes" | Collectively, the ESOP Plan 2021 and ESOP Plan 2024. |
| "Equity Shares" | Equity shares of our Company of face value of ₹ 2 each. |
| "Executive Director" | Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management*" on page 292. |
| "Group Companies" | Our group companies as disclosed in "*Our Group Companies*" on page 496. |
| "Independent Directors" | A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 292. |
| "IPO Committee" | The IPO committee of our Board, as described in "*Our Management*" on page 292. |
| "KMP" or "Key Managerial Personnel" | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013 as disclosed in "*Our Management*" on page 292. |
| "Materiality Policy" | The materiality policy of our Company adopted pursuant to a resolution of our Board dated May 5, 2025 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus, and this Prospectus. |
| "Material Subsidiary" | Arisinfra Trading Private Limited, in accordance with Regulation 16(1)(viii)(c) of the SEBI Listing Regulations. For further details, see "*History and Certain Corporate Matters*" beginning on page 272. |
| "Memorandum" or "Memorandum of Association" or "MoA" | The memorandum of association of our Company, as amended. |
| "Non-Convertible Debentures" or "NCDs" | The non-convertible debentures of our Company of face value of ₹ 100,000 each |
| "Nomination and Remuneration Committee" | The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, the SEBI Listing Regulations, and as described in "*Our Management*" on page 292. |
| "Non-Executive Director" | Non-executive director(s) of our Company. For further details, see "*Our Management*" on page 292. |
| "Preference Shares" or "CCPS" | Cumulatively, the Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series B1 CCPS and Series B2 CCPS. For details, see "*Capital Structure*" beginning on page 111. |
| "Promoter Group" | Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 314. |
| "Promoters" | The Promoters of our Company namely, 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. For further details, see "*Our Promoters and Promoter Group*" on page 314. |

| Term | Description |
|---|---|
| "Promoter Trusts" | Aspire Family Trust and Priyanka Shah Family Trust. |
| "RedSeer" | RedSeer Strategy Consultants Private Limited. |
| "RedSeer Report" | Report titled "Construction Materials Market in India" dated April 30, 2025, issued by RedSeer which has been exclusively commissioned and paid for by our Company in connection with the Issue. |
| "Registered and Corporate Office" | The registered and corporate office of our Company situated at 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. |
| "Registrar of Companies" or "RoC" | Registrar of Companies, Maharashtra at Mumbai. |
| "Restated Consolidated Financial Information" | The Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022, and the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the basis of preparation and notes to the Restated Consolidated Financial Information for the nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 including material accounting policies and Statement of Adjustments to the audited special purpose interim consolidated financial statements as at and for the nine months ended December 31, 2024 and audited consolidated financial statements as at and for the year ended March 31, 2024 and audited special purpose Ind AS consolidated financial statements as at and for each of the years ended March 31, 2023 and March 31, 2022, prepared by the management of our Company in accordance with Ind AS and as per the requirements of Section 26 of Chapter III of the Companies Act, paragraph (A) of clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. |
| "Risk Management Committee" | The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations and as described in "*Our Management*" on page 292. |
| "Senior Management" or "SMP" | Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management*" on page 292. |
| "Series A1 CCPS" | The compulsorily convertible A1 preference shares having a face value of ₹ 2 each. |
| "Series A2 CCPS" | The compulsorily convertible A2 preference shares having a face value of ₹ 2 each. |
| "Series A3 CCPS" | The compulsorily convertible A3 preference shares having a face value of ₹ 2 each. |
| "Series B1 CCPS" | The compulsorily convertible B1 preference shares having a face value of ₹ 2 each. |
| "Series B2 CCPS" | The compulsorily convertible B2 preference shares having a face value of ₹ 10 each. |
| "Shareholder(s)" | The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares. |
| "Stakeholders' Relationship Committee" | The stakeholders' relationship committee constituted in accordance with the Companies Act, and the SEBI Listing Regulations, and as described in, "*Our Management*" on page 292. |
| "Statutory Auditor" | The current statutory auditors of our Company, being Price Waterhouse Chartered Accountants LLP. |
| "Subsidiaries" | The subsidiaries of our Company as on the date of this Prospectus, namely,<br><br>**Sr. no.** – **Name of the company**<br>1. Arisinfra Realty Private Limited<br>2. Arisinfra Trading Private Limited<br>3. ArisUnitern Re Solutions Private Limited (*formerly, ArisUnitern Private Limited*)<br>4. Buildmex-Infra Private Limited<br>5. Arisinfra Construction Materials Private Limited<br>6. White Roots Infra Private Limited |
| "Whole Time Director" or "WTD" | A whole-time director of our Company. For further details, see "*Our Management*" on page 292. |

### Issue Related Terms

| Term | Description |
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| "Abridged Prospectus" | A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf. |
| "Acknowledgement Slip" | The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form. |
| "Addendum" | Addendum dated November 14, 2024 to the Draft Red Herring Prospectus. |
| "Allotment Advice" | A note or advice or intimation of Allotment, sent to each of the successful Bidders who have |

| Term | Description |
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| | been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange. |
| "Allotment", "Allot" or "Allotted" | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidders. |
| "Allottee" | A successful Bidder to whom the Equity Shares are Allotted. |
| "Anchor Investor Allocation Price" | ₹ 222 per Equity Share. |
| "Anchor Investor Application Form" | Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus. |
| "Anchor Investor Bidding Date" or "Anchor Investor Bid/Issue Period" | Tuesday, June 17, 2025, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investor, and allocation to Anchor Investors was completed. |
| "Anchor Investor Issue Price" | ₹ 222 per Equity Share. |
| "Anchor Investor Pay-in Date" | With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period |
| "Anchor Investor Portion" | 60% of the QIB Portion, consisting of 10,126,946* Equity Shares, which was allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.<br>**Subject to finalization of Basis of Allotment* |
| "Anchor Investor(s)" | A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who had Bid or an amount of at least ₹100 million |
| "Applications Supported by Blocked Amount" or "ASBA" | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and included applications made by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders. |
| "ASBA Account" | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and included the account of a UPI Bidder which was blocked by the SCSB upon acceptance of a UPI Mandate Request made by the UPI Bidder. |
| "ASBA Bidder" | All Bidders except Anchor Investors. |
| "ASBA Form" | An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus. |
| "Bankers to the Issue" | Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and the Sponsor Banks. |
| "Basis of Allotment" | The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 526. |
| "Bid Amount" | The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or was blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. |
| "Bid cum Application Form" | Anchor Investor Application Form or the ASBA Form, as the context requires. |
| "Bid Lot" | 67 Equity Shares and in multiples of 67 Equity Shares thereafter. |
| "Bid(s)" | Indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| "Bid/Issue Closing Date" | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Friday, June 20, 2025. |
| "Bid/Issue Opening Date" | Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids for the Issue, being Wednesday, June 18, 2025. |

| Term | Description |
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| "Bid/Issue Period" | Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders could submit their Bids. |
| "Bidder" or "Applicant" | Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor. |
| "Bidding Centres" | Centres at which the Designated Intermediaries could have accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| "Book Building Process" | The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made. |
| "Book Running Lead Managers" or "BRLMs" | The book running lead managers to the Issue, JM, IIFL and Nuvama. |
| "Broker Centre" | Broker centres notified by the Stock Exchanges where ASBA Bidders could have submitted the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time. |
| "CAN" or "Confirmation of Allocation Note" | The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date. |
| "CCPS" | Compulsorily Convertible Preference Shares |
| "Cap Price" | The higher end of the Price Band, i.e. ₹ 222 per Equity Share. |
| "Cash Escrow and Sponsor Bank Agreement" | The agreement dated February 11, 2025 entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank, Public Issue Account Bank, Sponsor Banks and Refund Bank in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof. |
| "Client ID" | Client identification number maintained with one of the Depositories in relation to the demat account. |
| "Collecting Depository Participant" or "CDP" | A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who was eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time. |
| "Cut-off Price" | Issue Price, finalised by our Company in consultation with the Book Running Lead Managers, being ₹ 222 per Equity Share.<br><br>Only RIBs Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price. |
| "Demographic Details" | Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable. |
| "Designated CDP Locations" | Such locations of the CDPs where Bidders (other than Anchor Investors) could have submitted the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time. |
| "Designated Date" | The date on which the Escrow Collection Bank transfers funds from the Escrow Account(s) to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue. |
| "Designated Intermediaries" | Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue.<br><br>In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean |

| Term | Description |
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| | SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs. |
| "Designated RTA Locations" | Such locations of the RTAs where Bidders (other than Anchor Investors) could have submitted the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time. |
| "Designated SCSB Branches" | Such branches of the SCSBs which could have collected ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time. |
| "Designated Stock Exchange" | National Stock Exchange of India Limited. |
| "Draft Red Herring Prospectus" or "DRHP" | The draft red herring prospectus dated August 12, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, along with the addendum dated November 14, 2024. |
| "Eligible FPIs" | FPIs from such jurisdictions outside India where it was not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares offered thereby. |
| "Eligible NRIs" | NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares. |
| "Escrow Account(s)" | The 'no-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid. |
| "Escrow Collection Bank" | The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) were opened, in this case being Axis Bank Limited. |
| "First Bidder" | The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names. |
| "Floor Price" | The lower end of the Price Band, i.e., ₹ 210 per Equity Share. |
| "Fraudulent Borrower" | A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations. |
| "Fugitive Economic Offender" | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| "General Information Document" or "GID" | The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document was available on the websites of the Stock Exchanges and Book Running Lead Managers. |
| "IIFL" | IIFL Capital Services Limited (*formerly known as IIFL Securities Limited)* |
| "Issue" | The initial public offer of 22,504,324* Equity Shares of face value ₹ 2 each at ₹ 222 per Equity Share (including a share premium of ₹ 220 per Equity Share) aggregating to ₹ 4,995.96 million* by way of a fresh issue by our Company.<br><br>**Subject to finalisation of Basis of Allotment.*<br><br>A Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 800.04 million. 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 to ₹ 4,995.96 million. The Pre–IPO Placement, had not exceeded 20.00% of the Issue. Our Company had 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 |

| Term | Description |
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| | 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 had been appropriately made in the relevant sections of the Red Herring Prospectus and have been made in relevant sections of this Prospectus. |
| "Issue Agreement" | The agreement dated August 12, 2024 entered amongst our Company and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue. |
| "Issue Price" | ₹ 222 per Equity Share. The Issue Price was decided by our Company, in consultation with the Book Running Lead Managers on the Pricing Date, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus. |
| "Issue Proceeds" | The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 179. |
| "JM" | JM Financial Limited |
| "Monitoring Agency Agreement" | Agreement dated January 14, 2025, entered into between our Company and the Monitoring Agency. |
| "Monitoring Agency" | Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely ICRA Limited. |
| "Mutual Fund Portion" | 5% of the Net QIB Portion, or 337,565* Equity Shares of face value ₹ 2 each, which was made available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids having been received at or above the Issue Price.<br><br>**Subject to finalisation of Basis of Allotment.* |
| "Mutual Fund" | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. |
| "Net Proceeds" | The gross proceeds less Issue-related expenses applicable to the Issue. For details about use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 179. |
| "Net QIB Portion" | QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors. |
| "Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)" | All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that were not QIBs (including Anchor Investors) or Retail Individual Investors, who had Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs). |
| "Non-Institutional Portion" | The portion of the Issue being not less than 15% of the Issue consisting of 3,375,648* Equity Shares of face value ₹ 2 each, was available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids having been received at or above the Issue Price, subject to the following and in accordance with the SEBI ICDR Regulations:<br><br>(i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and<br><br>(ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹ 1,000,000.<br><br>Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above could have been allocated to applicants in the other sub-category of Non-Institutional Bidders.<br><br>**Subject to finalisation of Basis of Allotment* |
| "Non-Resident" or "NRI" | A person resident outside India, as defined under FEMA, and includes non-resident Indians, FVCIs and FPIs. |
| "Nuvama" | Nuvama Wealth Management Limited |
| "Pre-IPO Placement" | A private placement of Equity Shares as permitted under applicable laws, undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 800.04 million.<br><br>A Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 800.04 million. 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 to ₹ 4,995.96 million. The Pre–IPO Placement, had not exceeded 20.00% of the Issue. Our Company had 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 had been appropriately made in the relevant sections of the Red Herring Prospectus and have been made in relevant sections of this Prospectus. |

| Term | Description |
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| "Price Band" | Price band of a minimum price of ₹ 210 per Equity Share (Floor Price) and the maximum Price of ₹ 222 per Equity Share (Cap Price) |
| "Pricing Date" | The date on which our Company, in consultation with the Book Running Lead Managers, had finalised the Issue Price. |
| "Prospectus" | This prospectus dated June 20, 2025, shall also be filed with the RoC, in accordance with the Companies Act, and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that was determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda hereto. |
| "Public Issue Account Bank" | The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) has been opened, in this case being HDFC Bank Limited. |
| "Public Issue Account(s)" | The 'no-lien' and 'non-interest bearing' account opened in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date. |
| "QIB Portion" | The portion of the Issue (including the Anchor Investor Portion) being 16,878,244* Equity Shares of face value ₹ 2 each which was Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation was on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids having been received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable.<br><br>**Subject to finalisation of Basis of Allotment.* |
| "Qualified Institutional Buyers" or "QIBs" | A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| "Red Herring Prospectus" or "RHP" | The red herring prospectus dated June 11, 2025 issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue. |
| "Refund Account" | The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors were made. |
| "Refund Bank" | The Banker to the Issue with whom the Refund Account were opened, in this case being Axis Bank Limited. |
| "Registered Broker" | Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI. |
| "Registrar Agreement" | The agreement dated August 12, 2024, entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| "Registrar and Share Transfer Agents" or "RTAs" | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars. |
| "Registrar" or "Registrar to the Issue" | MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) |
| "Resident Indian" | A person resident in India, as defined under FEMA. |
| "Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)" | Individual Bidders (including HUFs applying through their karta and Eligible NRIs and did not include NRIs other than Eligible NRIs) who had Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Issue. |
| "Retail Portion" | The portion of the Issue being 2,250,432* Equity Shares of face value ₹ 2 each which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids having been received at or above the Issue Price.<br><br>**Subject to finalisation of Basis of Allotment.* |
| "Revision Form" | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.<br><br>QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion could revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. |
| "Self Certified Syndicate Bank(s)" or "SCSB(s)" | The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as |

| Term | Description |
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| | applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time.<br><br>Applications through UPI in the Issue could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time. |
| "Specified Locations" | The Bidding centres where the Syndicate could have accepted Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time. |
| "Sponsor Banks" | The Bankers to the Issue registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being Axis Bank Limited and HDFC Bank Limited. |
| "Stock Exchange(s)" | Collectively, BSE Limited and National Stock Exchange of India Limited. |
| "Syndicate Agreement" | The agreement dated February 18, 2025 read with amendment agreement to the syndicate agreement dated May 21, 2025 entered into among our Company, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate. |
| "Syndicate Members" | Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, JM Financial Services Limited and Nuvama Wealth Management Limited (in its capacity as a Syndicate Member). |
| "Syndicate" or "members of the Syndicate" | Together, the Book Running Lead Managers and the Syndicate Members. |
| "Systemically Important Non-Banking Financial Company" or "NBFC-SI" | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| "Underwriters" | Collectively, the BRLMs and the Syndicate Members |
| "Underwriting Agreement" | The agreement dated June 20, 2025 entered into amongst the Underwriters and our Company. |
| "UPI Bidders" | Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism.<br><br>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use the UPI mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity). |
| "UPI Circular" | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard |
| "UPI ID" | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| "UPI Mandate Request" | A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.<br><br>In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. |
| "UPI Mechanism" | The mechanism that was used by a UPI Bidder to make a Bid in the Issue in accordance with |

| Term | Description |
|---|---|
| | the UPI Circulars. |
| “UPI PIN” | Password to authenticate UPI transaction. |
| “UPI” | Unified Payments Interface, which is an instant payment mechanism developed by NPCI. |
| “Wilful Defaulter or Fraudulent Borrower” | A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations. |
| “Working Day” | All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, “Working Day” shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time. |

### Technical/Industry Related Terms or Abbreviations

| Term | Description |
|---|---|
| ACC Blocks | Autoclaved aerated concrete blocks |
| AI | Artificial intelligence |
| B2B | Business to business |
| CAGR | Compounded Annual Growth Rate |
| FAE | First Advance Estimate |
| FG | Finished goods |
| FMEG | Fast-moving electrical goods |
| IMF | International Monetary Fund |
| ML | Machine learning |
| MSME | Micro, small and medium enterprises |
| MT | Metric tonne |
| NIP | National Infrastructure Pipeline |
| NLP | National Logistics Policy |
| NSO | National Statistical Office |
| NSS | National Sample Survey |
| PFCE | Private Final Consumption Expenditure |
| PO | Purchase order |
| RFQ | Request for quotation |
| RM | Raw material |
| RMC | Ready-mix concrete |
| TAM | Total addressable market |
| TREDS | Trade Receivables Discounting System |
| VAS | Value-added services |

### Conventional and General Terms or Abbreviations

| Term | Description |
|---|---|
| “₹” or “Rs.” or “Rupees” or “INR” | Indian Rupees, the official currency of the Republic of India. |
| “Adjusted Debt Service Ratio” | Adjusted debt service ratio is calculated as Adjusted EBITDA divided by current borrowings and current lease liabilities. |
| “Adjusted EBITDA” | Adjusted EBITDA is calculated as EBITDA plus fair value loss on derivatives minus fair value gain on derivatives plus employee share based payment expenses. |
| “AGM” | Annual general meeting. |
| “AIFs” | Alternative investment funds as defined in and registered under the AIF Regulations. |
| “API” | Application programming interface. |
| “AS” | Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time. |
| “BSE” | BSE Limited. |
| “CAGR” | Compounded Annual Growth Rate. |
| “Calendar Year” or “year” | Unless the context otherwise requires, shall refer to the twelve-month period ending December |

| Term | Description |
|---|---|
| | 31. |
| "Category I AIF" | AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations. |
| "Category I FPIs" | FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations. |
| "Category II AIF" | AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations. |
| "Category II FPIs" | FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations. |
| "Category III AIF" | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations. |
| "CDSL" | Central Depository Services (India) Limited. |
| "CIN" | Corporate Identity Number. |
| "Companies Act, 1956" | Erstwhile Companies Act, 1956 along with the relevant rules made thereunder. |
| "Companies Act" | Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force. |
| "COVID-19" | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020. |
| "Cr.P.C." | Code of Criminal Procedure, 1973. |
| "CSR" | Corporate social responsibility. |
| "Debt Service Ratio" | Debt service ratio is calculated as EBITDA divided by current borrowings and current lease liabilities. |
| "Depositories Act" | Depositories Act, 1996. |
| "Depository" or "Depositories" | NSDL and CDSL. |
| "DIN" | Director Identification Number. |
| "DP ID" | Depository Participant's Identification Number. |
| "DP" or "Depository Participant" | A depository participant as defined under the Depositories Act. |
| "DPIIT" | Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI. |
| "EBITDA Margin" | EBITDA margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by revenue from operations for the year |
| "EGM" | Extraordinary general meeting. |
| "EPS" | Earnings per share. |
| "FDI Policy" or "Consolidated FDI Policy" | The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion). |
| "FDI" | Foreign direct investment. |
| "FEMA Regulations" | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017. |
| "FEMA Rules" | Foreign Exchange Management (Non-debt Instruments) Rules, 2019. |
| "FEMA" | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder. |
| "Financial Year", "Fiscal", "FY" or "F.Y." | Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise. |
| "FIR" | First information report. |
| "FPI Regulations" | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019. |
| "FPI(s)" | Foreign Portfolio Investor, as defined under the FPI Regulations. |
| "Fugitive Economic Offender" | A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018. |
| "FVCI Regulations" | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000. |
| "FVCI" | Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations. |
| "GDP" | Gross domestic product. |
| "GoI" or "Government" or "Central Government" | Government of India. |
| "GST" | Goods and services tax. |
| "HUF" | Hindu undivided family. |
| "IAS Rules" | Companies (Indian Accounting Standards) Rules, 2015, as amended. |
| "ICAI" | The Institute of Chartered Accountants of India. |
| "ICSI" | The Institute of Company Secretaries of India. |
| "IFRS" | International Financial Reporting Standards of the International Accounting Standards Board. |
| "Ind AS" | Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015. |

| Term | Description |
|---|---|
| "India" | Republic of India. |
| "Insurance Act" | The Insurance Act, 1938 |
| "IPC" | The Indian Penal Code, 1860 |
| "IPO" | Initial Public Offer |
| "IPR" | Intellectual property rights. |
| "IST" | Indian Standard Time. |
| "IT Act" | The Income Tax Act, 1961. |
| "IT" | Information Technology. |
| "Listing Agreement" | The equity listing agreement to be entered into by our Company with each of the Stock Exchanges. |
| "MCA" | Ministry of Corporate Affairs, Government of India. |
| "MCLR" | Marginal Cost of Funds based Lending Rate. |
| "MICR" | Magnetic ink character recognition. |
| "Mn" or "mn" | Million. |
| "N.A." | Not applicable. |
| "N.I. Act" | The Negotiable Instruments Act, 1881. |
| "NACH" | National Automated Clearing House. |
| "Net Asset Value per Equity Share" or "NAV per Equity Share" | Net Asset Value per Equity Share represents net worth as at the end of the year / nine months, as restated, divided by the number of Equity Shares outstanding at the end of the year / nine months after taking effect of bonus shares and split of equity shares. |
| "NBFC" | Non-Banking Financial Company. |
| "NECS" | National electronic clearing service. |
| "NEFT" | National electronic fund transfer. |
| "Net Worth" | Net worth means equity attributable to owners of parent company as per Restated Consolidated Financial Information. |
| "NPCI" | National Payments Corporation of India. |
| "NRE Account" | Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016. |
| "NRE" | Non-resident external. |
| "NRI" or "Non-Resident Indian" | Non-Resident Indian as defined under the FEMA Regulations. |
| "NRO Account" | Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016. |
| "NRO" | Non-resident ordinary. |
| "NSDL" | National Securities Depository Limited. |
| "NSE" | National Stock Exchange of India Limited. |
| "OCB" or "Overseas Corporate Body" | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue. |
| "ODI" | Offshore derivative instruments. |
| "P/E Ratio" | Price/earnings ratio. |
| "PAN" | Permanent account number allotted under the Income Tax Act, 1961. |
| "RBI Act" | Reserve Bank of India Act, 1934. |
| "RBI" | Reserve Bank of India. |
| "Regulation S" | Regulation S under the U.S. Securities Act. |
| "Restated Basic EPS" | Restated basic EPS is calculated by dividing the restated loss for the year attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year/ nine months, adjusted for bonus shares and stock splits. |
| "Restated Diluted EPS" | Restated diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:<br><br>1) the after income tax effect of interest, other financing costs and fair value changes associated with dilutive potential equity shares;<br>2) 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. |
| "RoNW" | Return on Net Worth. Return on Net Worth (in %) is calculated as restated loss for the year/ nine months divided by the Net Worth at the end of the respective year. |
| "RTGS" | Real time gross settlement. |
| "SCORES" | Securities and Exchange Board of India Complaints Redress System. |
| "SCRA" | Securities Contracts (Regulation) Act, 1956. |
| "SCRR" | Securities Contracts (Regulation) Rules, 1957. |

| Term | Description |
|---|---|
| "SEBI Act" | Securities and Exchange Board of India Act, 1992. |
| "SEBI AIF Regulations" | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| "SEBI BTI Regulations" | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994. |
| "SEBI ICDR Regulations" | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| "SEBI Listing Regulations" | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| "SEBI ICDR Master Circular" | SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. |
| "SEBI Merchant Bankers Regulations" | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999. |
| "SEBI RTA Master Circular" | SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024. |
| "SEBI" | Securities and Exchange Board of India constituted under the SEBI Act. |
| "Segment" | For the purposes of this Prospectus, the word segment refers to the product classification. |
| "SICA" | The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985. |
| "State Government" | Government of a State of India. |
| "STT" | Securities Transaction Tax. |
| "Takeover Regulations" | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |
| "Trademarks Act" | The Trademarks Act, 1999 |
| "Tbill" | Treasury bill |
| "U.S. GAAP" | Generally Accepted Accounting Principles in the United States of America. |
| "U.S. Securities Act" | United States Securities Act of 1933, as amended. |
| "U.S.A"/ "U.S."/ "United States" | The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia. |
| "US 1986 Code" | U.S. Internal Revenue Code of 1986. |
| "USD" or "US$" | United States Dollars. |
| "VAT" | Value added tax. |
| "VCFs" | Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be. |

## Key Performance Indicators ("KPIs")

| KPI | Definition/Description/Explanation |
|---|---|
| ***Financial metrics*** | |
| "Revenue from operations" | Revenue from operations means the revenue from operations for the nine months period / Fiscals. |
| "Revenue contribution from third-party manufactured materials" | 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. |
| "Gross Margin" | 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 |
| "Gross Margin %" | Gross margin % is calculated as Gross Margin divided by revenue from operations |
| "EBITDA" | EBITDA is calculated as restated profit / (loss) before income tax + finance costs + depreciation and amortization expense – interest income |
| "Adjusted EBITDA" | Adjusted EBITDA is calculated as EBITDA plus fair value of loss on derivatives less fair value of gain on derivatives plus Employee share based payment expenses. |
| "Adjusted EBITDA Margin" | Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue from operations |
| "Net Working Capital Days" | 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). |
| "Net working capital" | 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). |
| "Net Debt-to-Total Equity" | 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 |

| KPI | Definition/Description/Explanation |
|---|---|
| | maturity period of more than 12 months. |
| ***Operational metrics*** | |
| "No. of customers" | No. of customers means cumulative number of customers registered with us, as at December 31 / March 31 of the relevant nine months period / Fiscals. |
| "No. of vendors" | No. of vendors means cumulative number of vendors registered with us, as at December 31 / March 31 of the relevant nine months period / Fiscals. |
| "No. of daily dispatches" | 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. |
| "Quantity delivered in metric tonne" | 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. |
| "Active customer count" | 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. |
| "Deal documents digitised" | 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. |
| "No. of repeat customers" | 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. |
| "Repeat customer percentage" | 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 |

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references to "India" in this Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Prospectus are to the corresponding page numbers of this Prospectus. Unless otherwise specified, any time mentioned in this Prospectus is in IST.

### Financial Data

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 44, 245 and 437, respectively, and elsewhere in this Prospectus have been derived from our Restated Consolidated Financial Information.

For periods up to and including the financial year ended March 31, 2023, our Company and its Subsidiaries have prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 read with Section 133 of the Companies Act 2013, together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("**Previous GAAP**" or "**Indian GAAP**"). The consolidated financial statements of our Company and its Subsidiaries for the year ended March 31, 2022 and March 31, 2023 were approved by the Board of Directors on September 30, 2022 and September 30, 2023 respectively.

Our Company decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India ("**Ind AS**") for the financial year ended March 31, 2024, and prepared its first financial statements in accordance with Ind AS for the year ended March 31, 2024, with the transition date as April 1, 2022.

Further, for the audited consolidated financial statements prepared in accordance with Ind AS for all the three years that would be presented in the Restated Consolidated Financial Information, our Company and its Subsidiaries have prepared special purpose Ind AS consolidated financial statements for the years ended March 31, 2023 and March 31, 2022.

The special purpose Ind AS consolidated financial statements for the years ended March 31, 2023, and March 31, 2022, have been prepared by translating the figures as per Previous GAAP financial statements for the years ended March 31, 2023, and March 31, 2022 into figures as per Ind AS after incorporating Ind AS adjustments (both re-measurements and reclassifications) to the accounting heads from their Previous GAAP values, following the accounting policies consistent with Ind AS and mandatory exceptions and optional exemptions availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (1 April, 2022). Accordingly, the special purpose Ind AS consolidated financial statements comply in all material aspects with Ind AS. Further, the comparative financial information for the years ended March 31, 2023, and March 31, 2022 has not been included in the special purpose Ind AS consolidated financial statements as the same has not been considered relevant for that purpose.

The restated consolidated statement of assets and liabilities as at December 31, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022, and the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the nine months ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated statement of basis of preparation, material accounting policies, notes to accounts and other explanatory notes and statement of adjustments to the audited consolidated financial statements as at December 31, 2024 and as at March

31, 2024, March 31, 2023 and March 31, 2022, prepared by the management of our Company in accordance with Ind AS and as per the requirements of Section 26 of the Companies Act, paragraph (A) of clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. The audited consolidated financial statements for the nine months ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 were audited by our Statutory Auditors.

For further information on our Company's financial information, see "*Financial Information*" on page 323.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Ind AS, U.S. GAAP and IFRS. See "*Risk Factors – 64. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 84. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 44, 245 and 437, respectively, and elsewhere in this Prospectus have been calculated on the basis of figures derived from the Restated Consolidated Financial Information.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

**Non-GAAP Measures**

In evaluating our business, we consider and use certain non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

Revenue contribution from third-party manufactured materials, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin (%), Gross Margin, Gross Margin (%), Net Debt to Total Equity, Net Working Capital, Net Working Capital Days, Net Working Capital Turnover Ratio, Interest Coverage Ratio, Debt Service Ratio and Adjusted Debt Service Ratio ("**Non-GAAP Measures**") presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors – 50. Certain non-GAAP financial measures and certain other statistical information relating to* *our operations and financial performance have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*" on page 78.

**Currency and Units of Presentation**

All references to:

"Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of Republic of India; and "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America

Our Company has presented certain numerical information in this Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than millions and such figures have been expressed in this Prospectus in such denominations as provided in such respective sources.

**Exchange Rates**

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

*(in ₹)*

| Currency# | As on December 31, 2024(1) | As on March 31, 2024(1)(2) | As on March 31, 2023(1) | As on March 31, 2022(1) |
|---|---|---|---|---|
| 1 USD | 85.62 | 83.37 | 82.22 | 75.81 |

*#Source: www.fbil.org.*
*(1) All figures are rounded up to two decimals*
*(2) The previous working day, not being a public holiday, has been considered.*

**Industry and Market Data**

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Prospectus is obtained or derived from the RedSeer Report which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated February 9, 2024, for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to RedSeer Report. The RedSeer Report is available on the website of our Company at https://arisinfra.com/pages/investor-relations-industry-report. RedSeer is an independent agency which has no relationship with our Company, our Subsidiaries, our Promoters, our Directors, Key Managerial Personnel, Senior Management, and the Book Running Lead Managers.

Although the industry and market data used in this Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – 47. Certain sections of this Prospectus disclose information from the RedSeer Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.* " on page 77.

## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "strive to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, expected revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- dependence of our revenues from the sale of aggregates, ready-made-concrete, and steel;
- dependence of a substantial portion of our revenues from the states of Maharashtra, Karnataka and Tamil Nadu;
- dependence on certain key customers for a significant portion of our revenues;
- we have incurred losses in the past;
- we have a limited operating history.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 44, 245, 216 and 437, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity

Shares forming part of the Issue from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

## SUMMARY OF THE ISSUE DOCUMENT

*This section is a general summary of the terms of the Issue, certain disclosures included in this Prospectus and are neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Structure" "Issue Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 44, 90, 111, 179, 216, 245, 314, 323, 437, 483, 522, 526 and 552, respectively.*

### Summary of primary business of our Company

We are a B2B technology-enabled company, focusing on simplifying and digitizing the procurement process for construction materials. We leverage our network of vendors to source construction materials and provide these to developers and contractors engaged in the development of real estate and infrastructure projects. 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). 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 in a quick and efficient manner.

### Summary of the Industry in which our Company operates

The Indian construction materials market is highly unorganized and fragmented, creating numerous challenges for both vendors and customers. The infrastructure construction B2B market in India was approximately USD 105 billion to USD 115 billion in 2024 and is projected to grow at a CAGR of 10% to 12% to USD 175 to USD 200 billion in 2029 whereas the total B2B real estate construction market is estimated to be approximately USD 170 to USD 180 billion in 2023, growing at 6% to 8% to reach USD 235 billion to USD 255 billion by 2029. (*Source: RedSeer Report*)

The table below sets forth the growth of the real estate and infrastructure B2B markets and construction materials and finished goods market in the last three calendar years:

| Particulars | 2024 | 2023 | 2022 | Growth (from 2023 to 2024) | Growth (from 2022 to 2023) |
|---|---|---|---|---|---|
| | (in USD billion) | | | | |
| Real estate B2B market | 170-180 | 155-165 | 140-150 | 8-10% | 10-12% |
| Infrastructure B2B market | 105-115 | 95-105 | 85-95 | 9-11% | 12-14% |
| Construction material market | 235-275 | 215-265 | 200-235 | 7-9% | 9-11% |
| Finished goods market | 45-50 | 40-45 | 35-40 | 10-12% | 15-17% |

*(Source: RedSeer Report)*

### Names of the Promoters

Our Promoters are 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. For further details, see "*Our Promoters and Promoter Group*" on page 314.

### Issue Size

| | |
|---|---|
| Issue of Equity Shares[(1)(2)] | 22,504,324* Equity Shares of face value ₹ 2 each, aggregating to ₹ 4,995.96 million* |

**Subject to finalisation of Basis of Allotment.*

*(1) The Issue has been authorized by our Board pursuant to resolutions passed at its meeting held on July 20, 2024 and has been authorized by our Shareholders pursuant to a special resolution passed on July 31, 2024. Thereafter, the size of the Issue has been reduced from ₹6,000 million to ₹5,796 million consequent to a resolution dated November 11, 2024 passed by our Board*

*(2) A Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 800.04 million. 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 to ₹ 4,995.96 million. The Pre–IPO Placement, had not exceeded 20.00% of the Issue. Our Company had 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 had been appropriately made in the relevant sections of the Red Herring Prospectus and have been made in the relevant sections of this Prospectus.*

The Issue constituted 27.77 %, of the post Issue paid up Equity Share capital of our Company. For further details of the Issue, see "*The Issue*" and "*Issue Structure*" on pages 90 and 522, respectively.

### Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

*(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 |
| 4. | General corporate purposes and unidentified inorganic acquisitions#^ | 318.42 |
| | **Total*** | **4,614.42** |

*^ A Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 800.04 million. 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 to ₹ 4,995.96 million. The Pre–IPO Placement, had not exceeded 20.00% of the Issue. Our Company had 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 had been appropriately made in the relevant sections of the Red Herring Prospectus and have been made in relevant sections of this Prospectus.*

*# The cumulative amount to be utilized towards general corporate purposes and unidentified inorganic acquisitions shall not exceed 25% of the amount raised by our Company, whereby, the total amount to be utilized towards unidentified inorganic acquisitions shall not exceed ₹ 300.00 million.*

For further details, see "*Objects of the Issue*" on page 179.

### Aggregate pre-Issue and post-Issue shareholding of our Promoters and the members of the Promoter Group as a percentage of our paid-up Equity Share capital

The aggregate pre-Issue shareholding of our Promoters and the members of the Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

| Sr. No. | Name of Shareholder | Pre-Issue^ | | Post-Issue^^ | |
|---|---|---|---|---|---|
| | | Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis | Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis# | Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis | Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis# |
| ***Promoters*** | | | | | |
| 1. | Aspire Family Trust | 7,132,770 | 11.99 | 7,132,770 | 8.70 |
| 2. | Ronak Kishor Morbia | 6,547,500 | 11.01 | 6,547,500 | 7.99 |
| 3. | Bhavik Jayesh Khara | 4,500,000 | 7.56 | 4,500,000 | 5.49 |
| 4. | Priyanka Shah Family Trust | 4,341,690 | 7.30 | 4,341,690 | 5.30 |
| 5. | Jasmine Bhaskar Shah$ | 930,330 | 1.56 | 930,330 | 1.13 |
| 6. | Siddharth Bhaskar Shah | 775,320 | 1.30 | 775,320 | 0.95 |
| 7. | Priyanka Bhaskar Shah | 227,820 | 0.38 | 227,820 | 0.28 |
| 8. | Bhaskar Shah | - | - | - | - |
| | **Total (A)** | **24,455,430** | **41.10** | **24,455,430** | **29.84** |
| ***Promoter Group*** | | | | | |
| 1. | Serenity Nest Trust | 1,800,000 | 3.03 | 1,800,000 | 2.20 |
| 2. | Thrive Legacy Trust | 900,000 | 1.51 | 900,000 | 1.10 |
| 3. | Arpi Atul Mehta | 775,320 | 1.30 | 775,320 | 0.95 |
| 4. | Arpi Shah Family Trust | 775,290 | 1.30 | 775,290 | 0.95 |
| 5. | Kishor Morbia$$ | 495,000 | 0.83 | 495,000 | 0.60 |
| 6. | Prateek Sudhir Kumar | 360,360 | 0.61 | 360,360 | 0.44 |
| 7. | Kavita Kishor Morbia | 324,480 | 0.55 | 324,480 | 0.40 |
| 8. | Shweta Ronak Morbia | 300,000 | 0.50 | 300,000 | 0.37 |

| Sr. No. | Name of Shareholder | Pre-Issue^ | | Post-Issue^^ | |
|---|---|---|---|---|---|
| | | Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis | Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis# | Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis | Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis# |
| 9. | Rashi Morbia Kumar | 201,900 | 0.34 | 201,900 | 0.25 |
| 10. | Epic Thrive Trust | 150,000 | 0.25 | 150,000 | 0.18 |
| 11. | Jayesh Sudhir Khara | 75,750 | 0.13 | 75,750 | 0.09 |
| 12. | Kiran Sunil Hariani | 60,420 | 0.10 | 60,420 | 0.07 |
| 13. | Sunil Bansilal Hariani | 60,420 | 0.10 | 60,420 | 0.07 |
| 14. | Navinchandra Bhogilal Shah | 7,590 | 0.01 | 7,590 | 0.01 |
| | **Total (B)** | **6,286,530** | **10.57** | **62,86,530** | **7.68** |
| | **Total of Promoters and Promoter Group (A) + (B)** | **30,741,960** | **51.67** | **30,741,960** | **37.52** |

*# 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, see "Capital Structure" on page 111.*
*^ Based on the beneficiary position statement dated June 19, 2025.*
*$ 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.*
*^^Subject to finalisation of Basis of Allotment.*

**Shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company**

The shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company pre-Issue as on the date of the Price Band advertisement and post-Issue as at the date of Allotment is set out below:

| Sr. No. | Name of Shareholder | Pre-Issue as at the date of the Price Band advertisement | | Post-Issue shareholding as at Allotment(1) | | | |
|---|---|---|---|---|---|---|---|
| | | | | 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# | Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis# | Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis# | Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis# | Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis# | Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis# |
| ***Promoters*** | | | | | | | |
| 1. | Aspire Family Trust | 7,132,770 | 11.99 | 7,132,770 | 8.57 | 7,132,770 | 8.70 |
| 2. | Ronak Kishor Morbia | 6,547,500 | 11.01 | 6,547,500 | 7.86 | 6,547,500 | 7.99 |
| 3. | Bhavik Jayesh Khara | 4,500,000 | 7.56 | 4,500,000 | 5.40 | 4,500,000 | 5.49 |
| 4. | Priyanka Shah Family Trust | 4,341,690 | 7.30 | 4,341,690 | 5.21 | 4,341,690 | 5.30 |
| 5. | Jasmine Bhaskar Shah$ | 930,330 | 1.56 | 930,330 | 1.12 | 930,330 | 1.13 |
| 6. | Siddharth Bhaskar Shah | 775,320 | 1.30 | 775,320 | 0.93 | 775,320 | 0.95 |
| 7. | Priyanka Bhaskar Shah | 227,820 | 0.38 | 227,820 | 0.27 | 227,820 | 0.28 |
| 8. | Bhaskar Shah | - | - | - | - | - | - |
| | **Total (A)** | **24,455,430** | **41.10** | **24,455,430** | **29.37** | **24,455,430** | **29.84** |
| ***Promoter Group*** | | | | | | | |
| 9. | Serenity Nest Trust | 1,800,000 | 3.03 | 1,800,000 | 2.16 | 1,800,000 | 2.20 |
| 10. | Thrive Legacy Trust | 900,000 | 1.51 | 900,000 | 1.08 | 900,000 | 1.10 |
| 11. | Arpi Atul Mehta | 775,320 | 1.30 | 775,320 | 0.93 | 775,320 | 0.95 |
| 12. | Arpi Shah Family Trust | 775,290 | 1.30 | 775,290 | 0.93 | 775,290 | 0.95 |

| Sr. No. | Name of Shareholder | Pre-Issue as at the date of the Price Band advertisement | | Post-Issue shareholding as at Allotment(1) | | | |
|---|---|---|---|---|---|---|---|
| | | | | 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# | Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis# | Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis# | Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis# | Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis# | Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis# |
| 13. | Kishor Morbia$$ | 495,000 | 0.83 | 495,000 | 0.59 | 495,000 | 0.60 |
| 14. | Prateek Sudhir Kumar | 360,360 | 0.61 | 360,360 | 0.43 | 360,360 | 0.44 |
| 15. | Kavita Kishor Morbia | 324,480 | 0.55 | 324,480 | 0.39 | 324,480 | 0.40 |
| 16. | Shweta Ronak Morbia | 300,000 | 0.50 | 300,000 | 0.36 | 300,000 | 0.37 |
| 17. | Rashi Morbia Kumar | 201,900 | 0.34 | 201,900 | 0.24 | 201,900 | 0.25 |
| 18. | Epic Thrive Trust | 150,000 | 0.25 | 150,000 | 0.18 | 150,000 | 0.18 |
| 19. | Jayesh Sudhir Khara | 75,750 | 0.13 | 75,750 | 0.09 | 75,750 | 0.09 |
| 20. | Kiran Sunil Hariani | 60,420 | 0.10 | 60,420 | 0.07 | 60,420 | 0.07 |
| 21. | Sunil Bansilal 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 |
| | **Total (B)** | **6,286,530** | **10.57** | **6,286,530** | **7.55** | **6,286,530** | **7.68** |
| | **Total of Promoters and Promoter Group (A) + (B)** | **30,741,960** | **51.67** | **30,741,960** | **36.92** | **30,741,960** | **37.52** |
| ***Additional top 10 Shareholders*** | | | | | | | |
| 23. | Kedar Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar) | 5,707,290 | 9.59 | 5,707,290 | 6.86 | 5,707,290 | 6.96 |
| 24. | Think Investments PCC | 4,803,300 | 8.07 | 4,803,300 | 5.77 | 4,803,300 | 5.86 |
| 25. | Siddhant Partners | 3,777,990 | 6.35 | 3,777,990 | 4.54 | 3,777,990 | 4.61 |
| 26. | Shivanand Shankar Mankekar HUF | 2,272,740 | 3.82 | 2,272,740 | 2.73 | 2,272,740 | 2.77 |
| 27. | Pradip Morbia | 1,379,400 | 2.32 | 1,379,400 | 1.66 | 1,379,400 | 1.68 |
| 28. | Zen Assets Trust | 1,140,000 | 1.92 | 1,140,000 | 1.37 | 1,140,000 | 1.39 |
| 29. | Laxmi Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar and Kedar Shivanand Mankekar) | 1,080,480 | 1.82 | 1,080,480 | 1.30 | 1,080,480 | 1.32 |
| 30. | Vanaja Sundar Iyer | 720,721 | 1.21 | 720,721 | 0.87 | 720,721 | 0.88 |
| 31. | Rinkle Apurva Ambavi | 600,420 | 1.01 | 600,420 | 0.72 | 600,420 | 0.73 |
| 32. | Mukul Mahavir Agrawal | 450,450 | 0.76 | 450,450 | 0.54 | 450,450 | 0.55 |
| | **Total (C)** | **21,932,791** | **36.87** | **21,932,791** | **26.35** | **21,932,791** | **26.77** |
| | **Total (A+B+C)** | **52,674,751** | **88.54** | **52,674,751** | **63.27** | **52,674,751** | **64.29** |

*# 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, see "Capital Structure" on page 111.*

*$ 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.*
*(1)Based on the Issue Price of ₹ 222 and subject to finalization of the Basis of Allotment.*

### Select 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:*
*(1) Net Worth: Net Worth means equity attributable to owners of Parent Company.*
*(2) 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.*
*(3) 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.*
*(4) 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.*
*(5) 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.*

*Reasons for increase in certain financial information*

***Revenue from operations***: Our revenue from operations decreased by 6.60% from ₹ 7,460.71 million in Fiscal 2023 to ₹ 6,968.42 million in Fiscal 2024, primarily due to (i) a decrease in the revenue from sale of traded goods from ₹ 7,078.84 million in Fiscal 2023 to ₹ 6,671.60 million in Fiscal 2024 on account of a strategic shift in our product mix, with greater emphasis on high-margin products and increased focus on third-party manufactured construction materials and (ii) a decrease in our revenue from sale of manufactured good from ₹ 168.97 million in Fiscal 2023 to Nil in Fiscal 2024 on account of discontinuance of our operation of manufacturing of construction materials. Further, our revenue from sale of services increased from ₹ 212.90 million in Fiscal 2023 to ₹ 296.82 million in Fiscal 2024 on account of increase in the number of customers and increase in wallet share from existing customers.

***Property, Plant and Equipment***: Property, plant and equipment increased from ₹ 17.03 million as at March 31, 2023 to ₹ 24.02 million as at March 31, 2024, primarily on account of an increase in investments in office equipment from ₹ 0.43 million as at March 31, 2023 to ₹ 9.02 million as at March 31, 2024. Our property, plant and equipment decreased from ₹ 24.02 million as at March 31, 2024 to ₹ 19.58 million as at December 31, 2024, primarily on account of depreciation.

***Intangible assets under development***: Intangible assets under development increased from ₹ 93.99 million as at

March 31, 2023 to ₹ 246.02 million as at March 31, 2024 and ₹ 330.03 million as at December 31, 2024, primarily on account of investments in the technology and digital tools, which are used in critical areas of the operations of the Company such as document digitization, credit risk management, and decision-making processes to optimize its operations and enhance the experience for its customers and vendors.

***Other Financial Assets***: Other financial assets (current) increased from ₹ 525.18 million as at March 31, 2023 to ₹ 761.74 million as at March 31, 2024 primarily on account of an increase in fixed deposits with banks with original maturity period of more than 12 months from ₹ 396.96 million as at March 31, 2023 to ₹ 690.48 million as at March 31, 2024. The fixed deposits held with specific banks serve as security for the loans obtained from those banks, with a lien marked against them. Further, our financial assets (current) increased from ₹ 761.74 million as at March 31, 2024 to ₹ 844.04 million as at December 31, 2024 primarily on account of increase in deposit with customers from ₹ 61.10 million as at March 31, 2024 to ₹ 132.20 million as at December 31, 2024.

***Reserves and Surplus***: Reserves and surplus increased from ₹ (413.63) million as at March 31, 2023 to ₹ 1,397.72 million as at March 31, 2024 mainly on account of an increase in securities premium reserve from ₹ 0.02 million as at March 31, 2023 to ₹ 1,896.28 million as at March 31, 2024 primarily due to the modification of CCPS terms and settlement of derivative financial instruments over own equity. Further, our reserves and surplus increased from ₹ 1,397.72 million as at March 31, 2024 to ₹ 1,411.00 million as at December 31, 2024 mainly on account of decrease in securities premium reserve from ₹ 1,896.28 million as at March 31, 2024 to ₹ 1,804.74 million as at December 31, 2024 partly compensated by decrease in carried-forward losses (retained earnings) from ₹ 670.83 million as at March 31, 2024 to ₹ 631.25 million as at December 31, 2024.

For further details, see "*Summary of Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Basis for the Issue Price*" on pages 92, 435 and 203.

**Qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information**

There are no qualifications of our Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

**Summary of Outstanding Litigation and Material Developments**

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiaries, Group Companies, Key Managerial Personnel and Senior Management as on the date of this Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy 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)* |
|---|---|---|---|---|---|---|
| ***Company*** | | | | | | |
| By our Company | 113 | - | - | - | 3 | 375.84 |
| Against our Company | Nil | 2^ | 1 | - | 1 | 12.70 |
| ***Directors (Other than Promoters)*** | | | | | | |
| By our Directors | Nil | - | - | - | Nil | Nil |
| Against our Directors | Nil | Nil | Nil | - | Nil | Nil |
| ***Promoters*** | | | | | | |
| By our Promoters | Nil | - | - | - | Nil | Nil |
| Against our Promoters | Nil | 2** | 1 | Nil | Nil | Nil |
| ***Subsidiaries*** | | | | | | |
| By our Subsidiaries | 14 | - | - | - | 1 | 92.61 |
| Against our Subsidiaries | Nil | 3^ | 1 | - | Nil | 0.35 |
| ***Group Companies*** | | | | | | |
| By our Group Companies | Nil | - | - | - | Nil | Nil |

| 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)* |
|---|---|---|---|---|---|---|
| Against our Group Companies | Nil | Nil | Nil | - | Nil | Nil |
| ***Key Managerial Personnel and Senior Management*** | | | | | | |
| 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.

### Risk Factors

Specific attention of Bidders is invited to the section "*Risk Factors*" on page 44. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue.

### Summary of Contingent Liabilities of our Company

There are no contingent liabilities or commitments of our Company as at December 31, 2024 derived from the Restated Consolidated Financial Information. For further details of the contingent liabilities of our Company as on December 31, 2024, see "*Restated Consolidated Financial Information – Note 46. – Contingent Liabilities*" on page 426.

### Summary of Related Party Transactions

The details of transactions with related parties for the nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, in accordance with the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, and as derived from the Restated Consolidated Financial Information are set forth in the table below:

*(₹ in million)*

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **i) (a) Sales of goods** | | | | |
| Kishor Sand Supply Co. | 50.14 | 108.42 | 94.49 | 106.53 |
| Krish Enterprise | 52.26 | 116.01 | 94.18 | 92.79 |
| KK Stone Supply Co. | 90.17 | 81.02 | 78.44 | 101.75 |
| **Total** | **192.57** | **305.46** | **267.11** | **301.07** |
| **i) (b) Sales of service** | | | | |
| Jasper Build-Tech Solutions Private Limited (Formerly known as Amplywealth Solutions Private Limited) | 9.00 | - | - | - |
| **Total** | **9.00** | **-** | **-** | **-** |
| **ii) Interest expenditure** | | | | |
| Priyanka Bhaskar Shah | 1.06 | 15.47 | 15.60 | 1.24 |
| Priyanka Medical Private Limited | 37.48 | 44.38 | 44.08 | 19.21 |
| Siddharth Bhaskar Shah | - | - | 2.79 | 0.75 |
| Ronak Kishor Morbia | - | - | 0.16 | - |

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Total** | **38.54** | **59.85** | **62.63** | **21.20** |
| **iii) Loan taken during the nine months /years** | | | | |
| Priyanka Bhaskar Shah | - | - | - | 130.00 |
| Priyanka Medical Private Limited | 56.50 | 100.00 | 80.00 | 570.00 |
| Siddharth Bhaskar Shah | - | - | 105.00 | 50.00 |
| Ronak Kishor Morbia | - | - | 30.00 | 0.04 |
| **Total** | **56.50** | **100.00** | **215.00** | **750.04** |
| **iv) Loan Repaid during the nine months /years** | | | | |
| Priyanka Medical Private Limited | - | 160.00 | 50.00 | 170.00 |
| Siddharth Bhaskar Shah | - | - | 125.00 | 30.00 |
| Ronak Kishor Morbia | - | - | 30.00 | 0.04 |
| Priyanka Bhaskar Shah | 56.50 | 73.50 | - | - |
| **Total** | **56.50** | **233.50** | **205.00** | **200.04** |
| **v) Issue of shares during the nine months /years** | | | | |
| **Equity Shares:** | | | | |
| Ronak Kishor Morbia | - | - | - | 2.00 |
| Priyanka Bhaskar Shah | - | - | - | 1.00 |
| Bhavik Jayesh Khara | - | - | - | 1.50 |
| Siddharth Bhaskar Shah | - | - | - | 1.43 |
| Jasmine Bhaskar Shah | - | - | - | 1.00 |
| Siddhant Partners | - | - | - | $ |
| Shweta Ronak Morbia | - | - | - | 1.77 |
| Kishor Jethalal Morbia | - | - | - | 0.30 |
| *$ Amount of equity shares is Rs 100* | | | | |
| | | | | |
| **Compulsorily Convertible Preference Shares :** | | | | |
| **Series A1 CCPS** | | | | |
| Priyanka Bhaskar Shah | - | - | - | 0.24 |
| Siddhant Partners | - | - | - | 0.76 |
| **Series A2 CCPS** | | | | |
| Siddharth Bhaskar Shah | - | 17.44 | - | 0.74 |
| Priyanka Bhaskar Shah | - | 17.44 | - | - |
| **Series A3 CCPS** | | | | |
| Rashi Kishor Morbia | - | - | - | 0.03 |
| Siddhant Partners | - | - | - | 0.25 |
| Aris Investments | - | - | - | 0.06 |
| Kavita Kishor Morbia | - | - | - | 0.01 |
| Jayesh Sudhir Khara | - | - | - | 0.03 |
| **Series B1 CCPS** | | | | |
| Priyanka Bhaskar Shah | - | - | - | 0.13 |
| Rashi Kishor Morbia | - | - | - | 0.01 |
| Ace Investments | - | - | - | 0.02 |
| Siddhant Partners | - | - | - | 0.25 |
| Kavita Kishor Morbia | - | - | - | 0.83 |
| Aris Investments | - | - | - | 0.02 |
| **Total** | - | **34.88** | **-** | **12.38** |
| | | | | |
| **Outstanding Balance as at the nine months / years end:** | | | | |
| **Particulars** | **As at December 31, 2024** | **As at March 31, 2024** | **As at March 31, 2023** | **As at March 31, 2022** |
| **i) Trade Receivable** | | | | |
| Kishor Sand Supply Co. | 26.48 | 1.18 | 27.02 | 8.13 |

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| KK Stone Supply Co. | 13.49 | 38.06 | 9.76 | 50.17 |
| Krish Enterprise | 20.46 | 4.26 | 16.51 | 6.13 |
| Jasper Build-Tech Solutions Private Limited (Formerly known as Amplywealth Solutions Private Limited) | 9.00 | - | - | - |
| **Total** | **69.43** | **43.50** | **53.29** | **64.43** |
| **(ii) Remuneration Receivable from Directors** | | | | |
| Ronak Kishore Morbia | - | - | - | 0.02 |
| Bhavik Jayesh Khara | - | - | - | 0.02 |
| **Total** | - | - | - | **0.04** |
| **(iii) Trade deposit** | | | | |
| Krish Enterprise | 20.00 | 20.00 | - | - |
| **Total** | **20.00** | **20.00** | - | - |
| **(iv)Advance from Customers** | | | | |
| Kishor Sand | 12.23 | 19.99 | - | - |
| KK Stone | - | 0.00 | - | - |
| Krish Enterprise | 15.37 | 21.03 | - | - |
| **Total** | **27.60** | **41.02** | - | - |
| **(v) Loans outstanding & Interest payable to key management personnel, their relative and related entity** | | | | |
| Priyanka Bhaskar Shah | - | 56.50 | 130.00 | 130.00 |
| Priyanka Medical Private Limited | 426.50 | 370.00 | 430.00 | 400.00 |
| Siddharth Bhaskar Shah | - | - | - | 20.00 |
| Interest Payable (On above) | 3.91 | - | - | 4.67 |
| **Total** | 430.41 | **426.50** | **560.00** | **554.67** |

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Key Management Personnel compensation:** | | | | |
| **Remuneration paid to Key Management Personnel:#** | | | | |
| Ronak Kishor Morbia | 5.18 | 6.00 | 4.50 | 2.40 |
| Bhavik Jayesh Khara | 5.18 | 6.00 | 4.50 | 2.40 |
| Srinivasan Gopalan* | 35.76 | - | - | - |
| Amit Gala** | 11.87 | - | - | - |
| Latesh Shah*** | 1.99 | - | - | - |
| Ravi Venkatraman | 0.88 | - | - | - |
| Gitanjali Mirchandani | 0.47 | - | - | - |
| Ramakant Sharma | 0.70 | - | - | - |
| Post-employment benefits**** | - | - | - | - |
| **Total compensation** | **62.03** | **12.00** | **9.00** | **4.80** |

*# As gratuity and compensated absences are computed for the all employees in aggregate based on actuarial valuation carried out for the Parent Company as a whole, the amount relating to the Key Managerial Personnel cannot be individually identified.*
**Remuneration includes ₹ 31.40 million pertaining to unvested employee share-based options, granted during the nine months ended December 31, 2024.*
***Remuneration includes ₹ 4.92 million pertaining to unvested employee share-based options, granted during the nine months ended December 31, 2024.*
****Remuneration includes ₹ 0.02 million pertaining to unvested employee share-based options, granted during the nine months ended December 31, 2024.*
*****Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.*

For further details of the related party transactions, see "*Financial Statements – Restated Consolidated Financial Information– Note 36. – Related Party Disclosure*" at page 392. For risks in relation to transactions involving related parties, see. *"Risk Factor - 33.We have in the past entered into related party transactions and may continue to do so* *in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties."* at page 68.

**Financing Arrangements**

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, and / or our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of the Draft Red Herring Prospectus, Red Herring Prospectus and this Prospectus.

**Weighted average price at which the specified securities were acquired by our Promoters in the one year preceding the date of this Prospectus**

The weighted average price at which the specified securities have been acquired by our Promoters, in the one year preceding the date of this Prospectus is provided below.

| Name of the Promoter | Number of Equity Shares of face value of ₹2 each acquired in the last one year | Weighted average price of acquisition per Equity Share (in ₹)*# |
|---|---|---|
| Ronak Kishor Morbia | 5,547,500 | Nil@ |
| Bhavik Jayesh Khara | 3,750,000 | Nil@ |
| Siddharth Bhaskar Shah | 690,595 | 25.51 |
| Priyanka Bhaskar Shah | 775,320 | 96.21 |
| Bhaskar Shah | Nil | Nil$ |
| Jasmine Bhaskar Shah^ | 879,495 | 23.80 |
| Aspire Family Trust | 5,992,975 | Nil@ |
| Priyanka Shah Family Trust | 3,618,075 | Nil@ |

** As certified by Manian & Rao, Chartered Accountants bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.*
*# All CCPS held by Promoters have been converted to equity shares on July 10, 2024.*
*^ 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.*
*@ Nil, since the Equity Shares were acquired through a bonus issuance, conversion of CCPS to Equity Shares or gift of Equity Shares.*
*$ Bhaskar Shah does not hold any Equity Shares.*

**Average cost of acquisition of Equity Shares held by our Promoters**

The average cost of acquisition per Equity Share for Equity Shares held by our Promoters, as at the date of this Prospectus is provided below.

| Name of the Promoters | Number of Equity Shares of face value ₹ 2 each held# | Average cost of acquisition per Equity Share (in ₹)*# |
|---|---|---|
| Ronak Kishor Morbia | 6,547,500 | 0.31 |
| Bhavik Jayesh Khara | 4,500,000 | 0.33 |
| Siddharth Bhaskar Shah | 775,320 | 13.57 |
| Priyanka Bhaskar Shah | 227,820 | 59.27 |
| Bhaskar Shah | Nil$ | Nil$ |
| Jasmine Bhaskar Shah^ | 930,330 | 15.33 |
| Aspire Family Trust | 7,132,770 | Nil |
| Priyanka Shah Family Trust | 4,341,690 | Nil |

** As certified by Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.*
*# All CCPS held by Promoters have been converted to equity shares on July 10, 2024.*
*^ 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.*
*$ Bhaskar Shah does not hold any Equity Shares.*

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

**Equity Shares:**

| 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 this Prospectus | 36.73 | 6.04 | 222.00# - 754.20 |
| Last 18 months preceding the date of this Prospectus | 36.58 | 6.07 | 222.00# - 754.20 |
| Last three years preceding the date of this Prospectus | 36.34 | 6.11 | 222.00# - 754.20 |

** As certified by Manian & Rao, Chartered Accountants bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.*
*# 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,*

**Preference Shares:**

| 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 this Prospectus | Nil | Nil | - |
| Last 18 months preceding the date of this Prospectus | Nil | Nil | - |
| Last three years preceding the date of this Prospectus | 2.37 | 93.67 | 392.04 – 396.00 |

** As certified by Manian & Rao, Chartered Accountants bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.*
*$ Considered post the impact of share split and excluding preference shares acquired pursuant to bonus issuances and gifts.*
*Our company has issued Bonus shares in the ratio of five preference shares for every one preference share held.*

**Details of price at which specified securities were acquired by our Promoters, the members of the Promoters Group and Shareholders with the right to nominate directors or other special rights in the last three years preceding the date of this Prospectus**

Except as disclosed below, our Promoters, the members of the Promoter Group and Shareholders with the right to nominate directors or other special rights have not acquired any specified securities in the last three years preceding the date of this Prospectus:

**Equity Shares:**

| Sr. No. | Name | Date of acquisition/ allotment of the Equity Shares | Number of Equity Shares acquired$ | Face value$ | Nature of transaction/ acquisition | Acquisition price per Equity Share^$ (in ₹) |
|---|---|---|---|---|---|---|
| **Promoters** | | | | | | |
| 1. | Ronak Kishor Morbia@ | July 20, 2024 | 5,000,000 | 2 | Issuance of bonus equity shares | Nil* |
| | | August 2, 2024 | 547,500 | 2 | Gift of Equity Shares from Priyanka Bhaskar Shah | NA*** |
| 2. | Bhavik Jayesh Khara@ | July 20, 2024 | 3,750,000 | 2 | Issuance of bonus equity shares | Nil* |
| 3. | Siddharth Bhaskar Shah@ | July 10, 2024 | 44,495 | 2 | Conversion of Series A2 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 646,100 | 2 | Issuance of bonus equity shares | Nil* |
| 4. | Priyanka Bhaskar Shah@ | July 10, 2024 | 18,850 | 2 | Conversion of Series A1 CCPS into equity shares | 396.00 |

| Sr. No. | Name | Date of acquisition/ allotment of the Equity Shares | Number of Equity Shares acquired$ | Face value$ | Nature of transaction/ acquisition | Acquisition price per Equity Share^$ (in ₹) |
|---|---|---|---|---|---|---|
| | | July 10, 2024 | 44,495 | 2 | Conversion of Series A2 CCPS into equity shares | 392.04# |
| | | July 10, 2024 | 65,875 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 646,100 | 2 | Issuance of bonus equity shares | Nil* |
| 5. | Jasmine Bhaskar Shah@ | July 10, 2024 | 50,835 | 2 | Conversion of Series A1 CCPS into equity shares | NA** |
| | | July 10, 2024 | 53,385 | 2 | Conversion of Series A2 CCPS into equity shares | 392.04# |
| | | July 20, 2024 | 775,275 | 2 | Issuance of bonus equity shares | Nil* |
| 6. | Aspire Family Trust | June 22, 2022 | 62,445 | 2 | Gift of equity shares from Bhaskar Shah | NA*** |
| | | July 10, 2024 | 49,000 | 2 | Conversion of Series A1 CCPS into equity shares | NA** |
| | | July 20, 2024 | 5,943,975 | 2 | Issuance of bonus equity shares | Nil* |
| 7. | Priyanka Shah Family Trust | June 22, 2022 | 223,615 | 2 | Gift of equity shares from Bhaskar Shah | NA*** |
| | | July 20, 2024 | 3,618,075 | 2 | Issuance of bonus equity shares | Nil* |
| **Promoter Group** | | | | | | |
| 1. | Thrive Legacy Trust | August 2, 2024 | 900,000 | 2 | Gift of equity shares from Kishor Morbia | NA*** |
| 2. | Serenity Nest Trust | August 2, 2024 | 900,000 | 2 | Gift of equity shares from Kishor Morbia | NA*** |
| | | August 2, 2024 | 900,000 | 2 | Gift of equity shares from Kishor Morbia | NA*** |
| 3. | Epic Thrive Trust | August 2, 2024 | 150,000 | 2 | Gift of equity shares from Prateek Sudhir Kumar | NA*** |
| 4. | Arpi Shah Family Trust | June 30, 2022 | 129,215 | 2 | Gift of equity shares from Bhaskar Shah | NA*** |
| | | July 20, 2024 | 646,075 | 2 | Issuance of bonus equity shares | Nil* |
| 5. | Kishor Jethalal Morbia (held jointly with Kavita Kishor Morbia) | July 20, 2024 | 162,500 | 2 | Issuance of bonus equity shares | Nil* |
| 6. | Kishor Jethalal Morbia@ | August 2, 2024 | 3,900,000 | 2 | Gift of equity shares from Shweta Ronak Morbia | NA*** |
| | | August 2, 2024 | 900,000 | 2 | Gift of equity shares from Rashi Morbia Kumar | NA*** |

| Sr. No. | Name | Date of acquisition/ allotment of the Equity Shares | Number of Equity Shares acquired$ | Face value$ | Nature of transaction/ acquisition | Acquisition price per Equity Share^$ (in ₹) |
|---|---|---|---|---|---|---|
| 7. | Kavita Kishor Morbia@ | July 10, 2024 | 2,975 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 10, 2024 | 1,105 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 20,400 | 2 | Issuance of bonus equity shares | Nil* |
| | | August 2, 2024 | 300,000 | 2 | Gift of equity shares from Shweta Ronak Morbia | NA*** |
| 8. | Rashi Morbia Kumar@ | December 26, 2023 | 137,090 | 2 | Gift of equity shares from Shweta Ronak Morbia | NA*** |
| | | December 26, 2023 | 20,000 | 2 | Gift of equity shares from Kishor Morbia (held jointly with Kavita Kishor Morbia) | NA*** |
| | | July 10, 2024 | 6,500 | 2 | Conversion of Series A1 CCPS into equity shares | NA** |
| | | July 10, 2024 | 14,855 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 10, 2024 | 5,205 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 918,250 | 2 | Issuance of equity bonus equity shares | Nil* |
| 9. | Prateek Kumar@ | December 26, 2023 | 65,000 | 2 | Gift of equity shares from Kishor Morbia (held jointly with Kavita Kishor Morbia) | NA*** |
| | | July 10, 2024 | 14,855 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 10, 2024 | 5,205 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 425,300 | 2 | Issuance of equity bonus shares | Nil* |
| 10 | Shweta Ronak Morbia@ | July 20, 2024 | 3,750,000 | 2 | Issuance of bonus equity shares | Nil* |
| 11 | Sunil Bansilal Hariani@ | July 10, 2024 | 7,430 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 10, 2024 | 2,640 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |

| Sr. No. | Name | Date of acquisition/ allotment of the Equity Shares | Number of Equity Shares acquired$ | Face value$ | Nature of transaction/ acquisition | Acquisition price per Equity Share^$ (in ₹) |
|---|---|---|---|---|---|---|
| | | July 20, 2024 | 50,350 | 2 | Issuance of bonus equity shares | Nil* |
| 12 | Kiran Sunil Hariani@ | July 10, 2024 | 7,430 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 10, 2024 | 2,640 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 50,350 | 2 | Issuance of bonus equity shares | Nil* |
| 13 | Jayesh Sudhirbhai Khara@ | July 10, 2024 | 12,625 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 63,125 | 2 | Issuance of bonus equity shares | Nil* |
| 14 | Arpi Atul Mehta@ | July 10, 2024 | 44,495 | 2 | Conversion of Series A2 CCPS into equity shares | 392.04# |
| | | July 20, 2024 | 646,100 | 2 | Issuance of bonus equity shares | Nil* |
| 15 | Navinchandra Bhogilal Shah@ | July 10, 2024 | 1,265 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 6,325 | 2 | Issuance of bonus equity shares | Nil* |
| **Shareholders with the right to nominate directors or other special rights (other than the Promoters and Promoter Group)** | | | | | | |
| 1. | Kedar Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar) | July 10, 2024 | 161,215 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 4,756,075 | 2 | Issuance of bonus shares | Nil* |
| 2. | Siddhant Partners | July 20, 2024 | 250 | 2 | Issuance of bonus shares | Nil* |
| | | January 24, 2025 | 2,272,440 | 2 | Conversion of Series A1 CCPS into Equity Shares | 396.00 |
| | | January 24, 2025 | 757,590 | 2 | Conversion of Series A3 CCPS into Equity Shares | 396.00 |
| | | January 24, 2025 | 747,660 | 2 | Conversion of Series B1 CCPS into Equity Shares | 754.20 |
| 3. | Pradip Jethalal Morbia | July 10, 2024 | 229,900 | 2 | Conversion of Series A1 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 1,149,500 | 2 | Issuance of bonus equity shares | Nil* |
| 4. | Sumaali Chheda | July 10, 2024 | 20,210 | 2 | Conversion of Series A1 CCPS into equity shares | 396.00 |

| Sr. No. | Name | Date of acquisition/ allotment of the Equity Shares | Number of Equity Shares acquired$ | Face value$ | Nature of transaction/ acquisition | Acquisition price per Equity Share^$ (in ₹) |
|---|---|---|---|---|---|---|
| | | July 20, 2024 | 101,050 | 2 | Issuance of bonus equity shares | Nil* |
| 5. | Kousanee Chheda | July 10, 2024 | 20,200 | 2 | Conversion of Series A1 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 101,000 | 2 | Issuance of bonus equity shares | Nil* |
| 6. | Nayana Chheda | July 10, 2024 | 26,200 | 2 | Conversion of Series A1 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 131,000 | 2 | Issuance of bonus equity shares | Nil* |
| 7. | Pradeep Chheda | July 10, 2024 | 26,200 | 2 | Conversion of Series A1 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 131,000 | 2 | Issuance of bonus equity shares | Nil* |
| 8. | Shivanand Shankar Mankekar (held jointly with Laxmi Shivanand Mankekar and Kedar Shivanand Mankekar) | December 8, 2023 | 19,615 | 2 | Gift of equity shares from Kedar Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar) | NA*** |
| | | July 20, 2024 | 98,100 | 2 | Issuance of bonus equity shares | Nil* |
| 9. | Laxmi Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar and Kedar Shivanand Mankekar) | July 10, 2024 | 180,075 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 900,400 | 2 | Issuance of bonus equity shares | Nil* |
| 10. | Shivanand Shankar Mankekar HUF | July 10, 2024 | 378,790 | 2 | Conversion of Series A1 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 1,893,950 | 2 | Issuance of bonus equity shares | Nil* |
| 11. | Akarsh Bharadwaj | July 10, 2024 | 3,785 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 18,925 | 2 | Issuance of bonus equity shares | Nil* |
| 12. | Ayan Bharadwaj | July 10, 2024 | 1,265 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 6,325 | 2 | Issuance of bonus equity shares | Nil* |
| 13. | Surajratan R. Agarwal | July 10, 2024 | 50,500 | 2 | Conversion of Series A3 CCPS into equity shares | N.A.** |
| | | July 20, 2024 | 252,500 | 2 | Issuance of bonus equity shares | Nil* |

| Sr. No. | Name | Date of acquisition/ allotment of the Equity Shares | Number of Equity Shares acquired$ | Face value$ | Nature of transaction/ acquisition | Acquisition price per Equity Share^$ (in ₹) |
|---|---|---|---|---|---|---|
| 14. | Shweta Kailash Mishra | July 10, 2024 | 50,500 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 252,500 | 2 | Issuance of bonus equity shares | Nil* |
| 15. | Drashti Shriram Shah | July 10, 2024 | 2,530 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 12,650 | 2 | Issuance of bonus equity shares | Nil* |
| 16. | Rohan Ramesh Morbia | July 10, 2024 | 6,700 | 2 | Conversion of Series A1 CCPS into equity shares | 396.00 |
| | | July 10, 2024 | 26,740 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 10, 2024 | 9,310 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 213,750 | 2 | Issuance of bonus equity shares | Nil* |
| 17. | Rinkle Apurva Ambavi | December 26, 2023 | 32,500 | 2 | Gift of equity shares from Kishor Morbia (held jointly with Kavita Kishor Morbia) | N.A.*** |
| | | July 10, 2024 | 2,500 | 2 | Conversion of Series A1 CCPS into equity shares | N.A.** |
| | | July 10, 2024 | 11,145 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 10, 2024 | 3,925 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 250,350 | 2 | Issuance of bonus equity shares | Nil* |
| | | August 2, 2024 | 300,000 | 2 | Gift of equity shares from Kishor Morbia | N.A.*** |
| 18. | Twinkle Ramesh Morbia | July 10, 2024 | 2,500 | 2 | Conversion of Series A1 CCPS into equity shares | N.A.** |
| | | July 10, 2024 | 11,145 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 10, 2024 | 3,925 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 87,850 | 2 | Issuance of bonus equity shares | Nil* |

| Sr. No. | Name | Date of acquisition/ allotment of the Equity Shares | Number of Equity Shares acquired$ | Face value$ | Nature of transaction/ acquisition | Acquisition price per Equity Share^$ (in ₹) |
|---|---|---|---|---|---|---|
| 19. | Hardik Kishor Dedhia | July 10, 2024 | 25,255 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 126,275 | 2 | Issuance of bonus equity shares | Nil* |
| 20. | Shalibhadra Navinchadra Shah | July 10, 2024 | 5,050 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 25,250 | 2 | Issuance of bonus equity shares | Nil* |
| 21. | Anuj Kamlesh Jhaveri | July 10, 2024 | 25,255 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 126,275 | 2 | Issuance of bonus equity shares | Nil* |
| 22. | Harsh Shailesh Parekh | July 10, 2024 | 6,310 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 31,550 | 2 | Issuance of bonus equity shares | Nil* |
| 23. | Tushar Mehta (held jointly with Darpan Mehta) | July 10, 2024 | 5,050 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 25,250 | 2 | Issuance of bonus equity shares | Nil* |
| 24. | Anand Nimesh Shah | July 10, 2024 | 6,315 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 31,575 | 2 | Issuance of bonus equity shares | Nil* |
| 25. | Aris Investments | July 10, 2024 | 29,710 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 10, 2024 | 10,335 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 200,225 | 2 | Issuance of bonus equity shares | Nil* |
| 26. | Abhinav Yajurvedi | July 10, 2024 | 7,575 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 37,875 | 2 | Issuance of bonus equity shares | Nil* |
| 27. | Karbonite Ventures LLP | July 10, 2024 | 25,255 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 126,275 | 2 | Issuance of bonus equity shares | Nil* |
| 28. | Saurav Ghosh | July 10, 2024 | 3,785 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |

| Sr. No. | Name | Date of acquisition/ allotment of the Equity Shares | Number of Equity Shares acquired$ | Face value$ | Nature of transaction/ acquisition | Acquisition price per Equity Share^$ (in ₹) |
|---|---|---|---|---|---|---|
| | | July 20, 2024 | 18,925 | 2 | Issuance of bonus equity shares | Nil* |
| 29. | Vineet Agrawal | July 10, 2024 | 5,050 | 2 | Conversion of Series A3 CCPS into equity shares | 396.00 |
| | | July 20, 2024 | 25,250 | 2 | Issuance of bonus equity shares | Nil* |
| 30. | Anjana Chinmay Jhaveri (held jointly with Chinmay Kamlesh Jhaveri) | July 10, 2024 | 3,190 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 15,950 | 2 | Issuance of bonus equity shares | Nil* |
| 31. | Rishit Jaysukh Parekh | July 10, 2024 | 6,305 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 31,525 | 2 | Issuance of bonus equity shares | Nil* |
| 32. | Hiral Nilesh Gandhi | July 10, 2024 | 5,685 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 28,425 | 2 | Issuance of bonus equity shares | Nil* |
| 33. | Kirit Chunilal Parekh (held jointly with Jyotsana Kirit Parekh) | July 10, 2024 | 3,190 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 15,950 | 2 | Issuance of bonus equity shares | Nil* |
| 34. | Jyotsana Kirit Parekh (held jointly with Kirit Chunilal Parekh) | July 10, 2024 | 3,190 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 15,950 | 2 | Issuance of bonus equity shares | Nil* |
| 35. | Santoshkumar Khandu Ingle | July 10, 2024 | 3,810 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 19,050 | 2 | Issuance of bonus equity shares | Nil* |
| 36. | Ishita Bhavya Haria | July 10, 2024 | 695 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 3,475 | 2 | Issuance of bonus equity shares | Nil* |
| 37. | Shrutika Dhananjay Kalghatgi | July 10, 2024 | 6,305 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 31,525 | 2 | Issuance of bonus equity shares | Nil* |
| 38. | Manish Narendra Vora | July 10, 2024 | 6,305 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 31,525 | 2 | Issuance of bonus equity shares | Nil* |

| Sr. No. | Name | Date of acquisition/ allotment of the Equity Shares | Number of Equity Shares acquired$ | Face value$ | Nature of transaction/ acquisition | Acquisition price per Equity Share^$ (in ₹) |
|---|---|---|---|---|---|---|
| 39. | Rahul Singh | July 10, 2024 | 2,495 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 12,475 | 2 | Issuance of bonus equity shares | Nil* |
| 40. | LogX Ventures Partners LLP | July 10, 2024 | 16,500 | 2 | Conversion of Series B1 CCPS into equity shares | 754.20 |
| | | July 20, 2024 | 82,500 | 2 | Issuance of bonus shares | Nil* |
| 41. | Vanaja Sundar Iyer | January 22, 2025 | 720,721 | 2 | Issuance of Equity Shares | 222.00 |
| 42. | Cognizant Capital Dynamic Opportunities Fund | January 22, 2025 | 180,180 | 2 | Issuance of Equity Shares | 222.00 |
| 43. | Varanium India Opportunity Ltd | January 22, 2025 | 225,225 | 2 | Issuance of Equity Shares | 222.00 |
| 44. | Rishabh Bharatbhai Bagadia | January 22, 2025 | 328,604 | 2 | Issuance of Equity Shares | 222.00 |
| 45. | Rishabh Bharatbhai Bagdia (HUF) | January 22, 2025 | 325,000 | 2 | Issuance of Equity Shares | 222.00 |
| 46. | Yashasvi Finvest Pvt Ltd | January 22, 2025 | 288,027 | 2 | Issuance of Equity Shares | 222.00 |
| 47. | Mukul Mahavir Agrawal | January 22, 2025 | 450,450 | 2 | Issuance of Equity Shares | 222.00 |
| 48. | Vivek Jain | January 22, 2025 | 225,225 | 2 | Issuance of Equity Shares | 222.00 |
| 49. | Megh Harshadrai Shah | January 22, 2025 | 135,135 | 2 | Issuance of Equity Shares | 222.00 |
| 50. | Apurva Arun Ambavi | January 22, 2025 | 180,180 | 2 | Issuance of Equity Shares | 222.00 |
| 51. | Singularity Equity Fund – I | January 22, 2025 | 135,135 | 2 | Issuance of Equity Shares | 222.00 |
| 52. | JVS Holdings LLP | January 22, 2025 | 112,613 | 2 | Issuance of Equity Shares | 222.00 |
| 53. | Shridhar P Iyer | January 22, 2025 | 99,099 | 2 | Issuance of Equity Shares | 222.00 |
| 54. | Rakesh Mittal | January 22, 2025 | 45,045 | 2 | Issuance of Equity Shares | 222.00 |
| 55. | Kavita Khadloya | January 22, 2025 | 36,036 | 2 | Issuance of Equity Shares | 222.00 |
| 56. | Lamha Enterprise LLP | January 22, 2024 | 117,117 | 2 | Issuance of Equity Shares | 222.00 |
| 57. | Think Investments PCC | January 24, 2025 | 3,181,890 | 2 | Conversion of Series A3 CCPS into Equity Shares | 396.00 |
| 58. | | January 24, 2025 | 1,621,410 | 2 | Conversion of Series B1 CCPS into Equity Shares | 754.20 |
| 59. | Prashant Dharamdeo Singh | January 24, 2025 | 37,890 | 2 | Conversion of Series A3 CCPS into Equity Shares | 396.00 |

| Sr. No. | Name | Date of acquisition/ allotment of the Equity Shares | Number of Equity Shares acquired$ | Face value$ | Nature of transaction/ acquisition | Acquisition price per Equity Share^$ (in ₹) |
|---|---|---|---|---|---|---|
| 60. | Ace Investments | January 24, 2025 | 59,250 | 2 | Conversion of Series B1 CCPS into Equity Shares | 754.20 |
| 61. | Sanjay Babulal Shah | January 28, 2025 | 58,550 | 2 | Transfer of Equity Shares from Lamha Enterprise LLP | 223.00 |
| 62. | Vishal Agarwal | January 30, 2025 | 303,000 | 2 | Gift from Surajratan Agarwal | N.A.*** |
| 63. | Yashasvi Parimal Modi | February 13, 2025 | 45,027 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 64. | Hina Kalpesh Modi | February 13, 2025 | 45,000 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 65. | Jignaben Parimal Modi | February 13, 2025 | 45,000 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 66. | Rajiv Girishbhai Mehta held jointly with Tejal Rajiv Mehta | February 13, 2025 | 2,250 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 67. | Devanshi Dig Shah | February 13, 2025 | 9,000 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 68. | Dhairy Gautamkumar Shah | February 13, 2025 | 9,000 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 69. | Dhwani Smit Shah | February 13, 2025 | 9,000 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 70. | Dipti Gautambhai Shah | February 13, 2025 | 9,000 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 71. | Nimaben Yogendrasinh Jadav | February 13, 2025 | 4,500 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 72. | Nipaben Dipalbhai Shah | February 13, 2025 | 4,500 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 73. | Omni Lens Pvt. Ltd. | February 13, 2025 | 45,000 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 74. | Amit Nikunjkumar Khatri | February 13, 2025 | 2,250 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 75. | Jigar Krishnakant Chokshi | February 13, 2025 | 1,350 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 76. | Kunjan Jagat Bhavsar | February 13, 2025 | 2,250 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |

| Sr. No. | Name | Date of acquisition/ allotment of the Equity Shares | Number of Equity Shares acquired$ | Face value$ | Nature of transaction/ acquisition | Acquisition price per Equity Share^$ (in ₹) |
|---|---|---|---|---|---|---|
| 77. | Monika Vinodbhai Shah | February 13, 2025 | 9,000 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 78. | Priyam Ronak Mehta | February 13, 2025 | 8,050 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 79. | Viralkumar Ravindrabhai Gandhi | February 13, 2025 | 1,350 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 80. | Vyas Apurvi Jayesh | February 13, 2025 | 500 | 2 | Transfer of Equity Shares from Yashasvi Finvest Pvt Ltd | 223.00 |
| 81. | Rajeshbhai Dahyabhai Nanera | February 17, 2025 | 500 | 2 | Transfer of Equity Shares from Priyam Ronak Mehta | 230.00 |
| 82. | Arpi Ruchitbhai Shah | March 19, 2025 | 22,500 | 2 | Transfer of Equity Shares from Yashasvi Finvest Private Limited | 223.00 |
| 83. | Chirag Narendrakumar Shah | March 19, 2025 | 4,500 | 2 | Transfer of Equity Shares from Yashasvi Finvest Private Limited | 223.00 |
| 84. | Jenil Dhirenkumar Shah | March 19, 2025 | 4,500 | 2 | Transfer of Equity Shares from Yashasvi Finvest Private Limited | 223.00 |
| 85. | Tushar Devendrakumar Shah | March 19, 2025 | 4,500 | 2 | Transfer of Equity Shares from Yashasvi Finvest Private Limited | 223.00 |
| 86. | Dharmishta Modh | March 24, 2025 | 9,008 | 2 | Transfer of Equity Shares from Apurva Arun Ambavi | 222.00 |
| 87. | Sumit Suri | March 24, 2025 | 4,504 | 2 | Transfer of Equity Shares from Apurva Arun Ambavi | 222.00 |
| 88. | Pooja Singhal | March 24, 2025 | 4,504 | 2 | Transfer of Equity Shares from Apurva Arun Ambavi | 222.00 |
| 89. | Praveen Kumar Bajaj | March 24, 2025 | 6,756 | 2 | Transfer of Equity Shares from Apurva Arun Ambavi | 222.00 |
| 90. | Deepa Kaur Kohli | March 24, 2025 | 11,000 | 2 | Transfer of Equity Shares from Apurva Arun Ambavi | 222.00 |
| 91. | Gurpreet Kaur Kohli | March 24, 2025 | 11,000 | 2 | Transfer of Equity Shares from Apurva Arun Ambavi | 222.00 |
| 92. | Sanjay Virmani | March 24, 2025 | 2,252 | 2 | Transfer of Equity Shares from Apurva Arun Ambavi | 222.00 |

| Sr. No. | Name | Date of acquisition/ allotment of the Equity Shares | Number of Equity Shares acquired$ | Face value$ | Nature of transaction/ acquisition | Acquisition price per Equity Share^$ (in ₹) |
|---|---|---|---|---|---|---|
| 93. | Priya Julinbhai Shah | March 24, 2025 | 2,252 | 2 | Transfer of Equity Shares from Apurva Arun Ambavi | 222.00 |
| 94. | Ajitbhai Ramanlal Shah | March 28, 2025 | 44,650 | 2 | Transfer of Equity shares from Yashasvi Parimal Modi | 224.00 |
| 95. | Bindu Jayesh Shah | March 28, 2025 | 5,600 | 2 | Transfer of Equity shares from Jignaben Parimal Modi | 224.00 |
| 96. | Kinjal Abhijit Mehta jointly with Shweta Indrajit Mehta | March 28, 2025 | 11,200 | 2 | Transfer of Equity shares from Jignaben Parimal Modi | 224.00 |
| 97. | Rachana Sameer Parekh | March 28, 2025 | 5,600 | 2 | Transfer of Equity shares from Jignaben Parimal Modi | 224.00 |
| 98. | Jinesh Modi | March 28, 2025 | 4,500 | 2 | Transfer of Equity shares from Jignaben Parimal Modi | 224.00 |
| 99. | Kirtiben Chandrakantbhai Modi | March 28, 2025 | 6,600 | 2 | Transfer of Equity shares from Jignaben Parimal Modi | 224.00 |
| 100. | Sandeep Sonthalia HUF | April 1, 2025 | 4,504 | 2 | Transfer of Equity shares from Apurva Arun Ambavi | 222.00 |
| 101. | Jyoti Srivastava | April 2, 2025 | 2,252 | 2 | Transfer of Equity shares from Apurva Arun Ambavi | 222.00 |
| 102. | Jasmina Shah | April 4, 2025 | 4,504 | 2 | Transfer of Equity shares from Apurva Arun Ambavi | 222.00 |
| 103. | Aman Agrawal | April 4, 2025 | 22,520 | 2 | Transfer of Equity shares from Apurva Arun Ambavi | 222.00 |
| 104. | Jigna Mehta jointly with Nilesh Mehta | April 7, 2025 | 1,396 | 2 | Transfer of Equity shares from Apurva Arun Ambavi | 222.00 |
| 105. | Nilesh Mehta jointly with Jigna Mehta | April 7, 2025 | 1,396 | 2 | Transfer of Equity shares from Apurva Arun Ambavi | 222.00 |
| 106. | Rishabh Bharabhai Bagadia | April 11, 2025 | 22,500 | 2 | Transfer of Equity shares from Arpi Ruchitbhai Shah | 223.00 |
| 107. | | April 11, 2025 | 4,500 | 2 | Transfer of Equity shares from Jenil Dhirenkumar Shah | 223.00 |
| 108. | | April 15, 2025 | 4,500 | 2 | Transfer of Equity shares from Chirag Narendrakumar Shah | 223.00 |
| 109. | | April 16, 2025 | 4,500 | 2 | Transfer of Equity shares from Tushar Devendrakumar Shah | 223.00 |

| Sr. No. | Name | Date of acquisition/ allotment of the Equity Shares | Number of Equity Shares acquired$ | Face value$ | Nature of transaction/ acquisition | Acquisition price per Equity Share^$ (in ₹) |
|---|---|---|---|---|---|---|
| 110. | Sanket Sukanraj Jain | April 17, 2025 | 2,252 | 2 | Transfer of Equity shares from Apurva Arun Ambavi | 222.00 |

*^ As certified by Manian & Rao, Chartered Accountants bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.*
*Note - The amount considered as acquisition price per share for Conversion of CCPS to Equity is the amount paid by them at the time of acquiring such CCPS*
*Note – Acquisition of Series B2 CCPS have not been considered as they were subsequently forfeited*
** Nil, since the Equity Shares were acquired through a bonus issuance.*
***No amount was paid for CCPS acquired as it was acquired as a gift*
****No amount was paid for acquisition of Equity shares through gift*
*#The 1% partly paid up Series A2 CCPS were acquired as a gift from Siddharth Bhaskar Shah. The amount considered as acquisition price per share is the amount paid by them to make the 1% partly paid up Series A2 CCPS fully paid up on March 26, 2024*
*@ Also a Shareholder with a right to nominate directors or other special rights.*
*$ Considered after the impact of share split.*

**Preference Shares:**

| Sr. No. | Name | Date of acquisition / allotment of the Preference Shares | Number of Preference Shares acquired** | Face value** | Nature of transaction/ acquisition | Acquisition price per Preference Shares^** (in ₹) |
|---|---|---|---|---|---|---|
| **Promoters** | | | | | | |
| 1. | Aspire Family Trust | January 12, 2023 | 49,000 | 2 | Gift from Bhaskar Shah of Series A1 CCPS | Nil*** |
| **Promoter Group** | | | | | | |
| 1. | Arpi Atul Mehta@ | June 21, 2022 | 44,495 | 2 | Gift of Series A2 CCPS from Siddharth Bhaskar Shah | Nil*** |
| **Shareholders with the right to nominate directors or other special rights (other than the Promoters and Promoter Group)** | | | | | | |
| 1. | Siddhant Partners | July 20, 2024 | 1,893,700 | 2 | Issuance of Bonus Series A1 CCPS | Nil* |
| | | July 20, 2024 | 631,325 | 2 | Issuance of Bonus Series A3 CCPS | Nil* |
| | | July 20, 2024 | 623,050 | 2 | Issuance of Bonus Series B1 CCPS | Nil* |
| 2. | Think Investments PCC | July 20, 2024 | 1,351,175 | 2 | Issuance of Bonus Series A3 CCPS | Nil* |
| | | July 20, 2024 | 2,651,575 | 2 | Issuance of Bonus Series B1 CCPS | Nil* |
| 3. | Surajratan R. Agrawal | August 2, 2022 | 50,500 | 2 | Gift of Series A3 CCPS from Vishal Agrawal | Nil*** |
| 4. | Prashant Dharamdeo Singh | July 20, 2024 | 31,575 | 2 | Issuance of Bonus Series A3 CCPS | Nil* |
| 5. | Ace Investments | July 20, 2024 | 49,375 | 2 | Issuance of Bonus Series B1 CCPS | Nil* |

*^ As certified by Manian & Rao, Chartered Accountants bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.*
** Nil, since the CCPS were acquired through a bonus issuance.*
*** Considered after the impact of share split.*
**** No amount was paid for CCPS acquired as a gift.*
*# 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.*
*$ Held jointly with Priyanka Bhaskar Shah.*
*$$ Includes 5,338 held jointly with Priyanka Bhaskar Shah and 5,339 held jointly with Siddharth Bhaskar Shah*

*^^ The 1% partly paid-up Series A2 CCPS were acquired as a gift from Siddharth Bhaskar Shah. The amount considered as acquisition price per share is the amount paid by them to make the 1% partly paid-up Series A2 CCPS fully paid-up on March 26, 2024.*
*@ Also a Shareholder with a right to nominate directors or other special rights.*

**Details of Pre-IPO Placement**

A Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 800.04 million. The Pre–IPO Placement was made to Vanaja Sundar Iyer, Cognizant Capital Dynamic Opportunities Fund, Varanium India Opportunity Ltd, Rishabh Bharatbhai Bagadia, Rishabh Bharatbhai Bagdia (HUF), Yashasvi Finvest Private Limited, Mukul Mahavir Agrawal, Vivek Jain, Megh Harshadrai Shah, Apurva Arun Ambavi, Shridhar P Iyer, JVS Holdings LLP, Singularity Equity Fund – I, Kavita Khadloya, Rakesh Mittal and Lamha Enterprise LLP at a price of ₹ 222 per Equity Share, 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 to ₹ 4,995.96 million. The Pre–IPO Placement, had not exceeded 20.00% of the Issue. Our Company had 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 had been appropriately made in the relevant sections of the Red Herring Prospectus and have been made in relevant sections of this Prospectus.

Our Company had completed the Pre-IPO Placement on January 22, 2025 at a price of ₹ 222 per Equity Share.

**Issue of Equity Shares for consideration other than cash in the last one year other than cash (excluding bonus issuance)**

Our Company has not issued any Equity Shares for consideration other than cash in the one year (excluding bonus issuance) preceding the date of this Prospectus.

**Any split / consolidation of Equity Shares in the last one year**

Except for the sub-division of equity shares of face value of ₹ 10 each into Equity Shares of face value of ₹ 2 each authorised by our Board pursuant to its resolution dated July 17, 2024 and by our Shareholders' pursuant to their resolution dated July 19, 2024, our Company has not undertaken any split / consolidation of its Equity Shares in the one year preceding the date of this Prospectus.

**Exemption from complying with provisions of securities laws, if any, granted by SEBI**

Our Company has not sought any exemption from SEBI from complying with any provisions of securities laws as on the date of this Prospectus.

## SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, or the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, or become material in the future, our business, prospects, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", and "Financial Information" on pages 245, 216, 266, 437, 483 and 323, respectively, as well as the other financial information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.*

*Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information as at and for the nine months ended December 31, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 included herein is derived from the Restated Consolidated Financial Information included in this Prospectus. This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 18. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Prospectus. For further information, see "Financial Information" on page 323.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Construction Materials Market in India" dated April 30, 2025 (the "**RedSeer Report**") prepared and issued by RedSeer Strategy Consultants Private Limited, appointed by us pursuant to an engagement letter dated February 9, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. The RedSeer Report is available on the website of our Company at https://arisinfra.com/pages/investor-relations-industry-report until the Bid/Issue Closing Date. The data included herein includes excerpts from the RedSeer Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue) of the RedSeer Report, that has been left out or changed in any manner. Unless otherwise indicated, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year refers to such information for the relevant calendar year or Fiscal.*

***Internal Risk Factors***

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.***

We derive a portion of our revenues from the sale of aggregates, RMC and steel to the developers and contractors engaged in the development of real estate and infrastructure projects. The table below sets forth our revenue from key construction materials in the period/ years indicated:

| Particulars | For the nine months ended December 31, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations*** (%) | Amount (₹ million) | Percentage of Revenue from Operations*** (%) | Amount (₹ million) | Percentage of Revenue from Operations*** (%) | Amount (₹ million) | Percentage of Revenue from Operations*** (%) |
| 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% |
| **Total revenue from sale of traded products**** | **5,144.82** | **94.14%** | **6,671.60** | **95.74%** | **7,078.84** | **94.88%** | **4,449.89** | **98.37%** |

**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.*

The sale of these construction materials may decline as a result of, amongst other factors, lower demand for these construction materials from our customers, a downturn in the real estate and infrastructure sectors, increase in competition, and macro-economic conditions in India. A decline in demand for aggregates, RMC and steel would have an adverse impact on our business, results of operations, financial conditions and cash flows. We cannot assure you that any decrease in demand for aggregates, RMC and steel could potentially be off-set by sales of our other construction materials.

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.***

We have historically derived a substantial portion of our revenues from the states of Maharashtra, Karnataka and Tamil Nadu. The table below sets forth details of our revenues from such states in the period/ years indicated:

| States | Nine months ended December 31, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of the revenue from operations (%) | Amount (₹ million) | Percentage of the revenue from operations (%) | Amount (₹ million) | Percentage of the revenue from operations (%) | Amount (₹ million) | Percentage of the revenue from operations (%) |
| 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% |
| **Total** | **5,180.45** | **94.79%** | **5,648.07** | **81.05%** | **6,344.44** | **85.04%** | **4,168.69** | **92.15%** |

The table below sets forth details of revenues generated by Buildmex-Infra Private Limited from the following states in the years/period indicated:

| States | Nine months ended December 31, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of the revenue from operations of Buildmex-Infra Private Limited (%) | Amount (₹ million) | Percentage of the revenue from operations of Buildmex-Infra Private Limited (%) | Amount (₹ million) | Percentage of the revenue from operations of Buildmex-Infra Private Limited (%) | Amount (₹ million) | Percentage of the revenue from operations of Buildmex-Infra Private Limited (%) |
| Maharashtra | Nil | NA | 1.13 | 0.64% | 295.52 | 85.00% | 86.37 | 96.54% |
| Tamil Nadu | 466.28 | 90.10% | 100.21 | 56.21% | Nil | NA | Nil | NA |
| Karnataka | 50.82 | 9.82% | 76.92 | 43.15% | 50.07 | 14.40% | 3.10 | 3.46% |
| **Total** | **517.10** | **99.92%** | **178.26** | **100.00%** | **345.59** | **99.40%** | **89.47** | **100.00%** |

Due to such geographic concentration, our operations are susceptible to local and regional factors, such as civil unrest as well as other adverse social, economic and political events, weather conditions, natural disasters, epidemics, regional conflicts and other unforeseen events and circumstances affecting these states. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions, or changes in policies of the state or local governments or the government of India or adverse developments related to competition, may adversely affect our business, results of operations, financial condition and cash flows. For example, the floods in Chennai, Tamil Nadu in December 2023 affected our operations for a few days, however, the same did not have any adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will not experience such instances in the future and the same would not have any impact on our business, results of operations, financial condition and cash flows. If we are unable to reduce our reliance on these states in the future, our business, results of operations and financial condition may be adversely affected.

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.***

We derive a significant portion of our revenues from the top ten customers who are engaged in the development of real estate and infrastructure projects. Consequently, a substantial percentage of our future revenues will depend on the successful continuation of our relationships with these customers or finding customers who require construction materials of similar volumes. We do not enter into long-term arrangements, or arrangements with firm commitments of quantities with our customers, and do not have visibility as to their future demand for construction materials. The table below sets forth details of our revenues generated from the top one, top three, top five and top 10 customers in the period/ years indicated:

| Customers | For the nine months ended December 31, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue from customers (₹ million) | Percentage of revenue from operations (%) | Revenue from customers (₹ million) | Percentage of revenue from operations (%) | Revenue from customers (₹ million) | Percentage of revenue from operations (%) | Revenue from customers (₹ million) | Percentage of revenue from operations (%) |
| 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% |

| Customers | For the nine months ended December 31, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue from customers (₹ million) | Percentage of revenue from operations (%) | Revenue from customers (₹ million) | Percentage of revenue from operations (%) | Revenue from customers (₹ million) | Percentage of revenue from operations (%) | Revenue from customers (₹ million) | Percentage of revenue from operations (%) |
| 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% |

*Note: Our revenue from the top 10 customers does not exceed 50% of the revenue from operations and therefore, the names of our top 10 customers have not been disclosed. Further, the composition of our top 10 customers varies each year.*

Our dependence on a limited group of customers for our revenues subjects us to various risks including delays or cancellation of orders from them, reduces our ability to negotiate commercially favorable terms, exposes us to risks such bankruptcy or liquidation proceedings faced by such customers, or adverse market conditions affecting the industries in which such customers operate or the economic environment generally. Further, economic downturns, recessions, and heightened inflationary pressures could diminish customer purchasing power, lowering the demand for construction materials. Further, the volume and timing of transactions from the top 10 customers may vary due to several factors, including a decline in the market share of these customers in their respective industries, completion of their projects or their growth strategy. The loss of all or a substantial portion of our revenue from our top 10 customers for any reason, could have an adverse impact on our business, results of operations, financial condition and cash flows. The government emphasis on sustainable practices could limit the use of specific raw materials for construction, which may require our customers to diversify their sourcing strategies. While there has been no loss of any of our top 10 customers in the last three Fiscals, as our top 10 customers in 2022 or 2023 continued to be our customers either in 2023 or 2024, there is no assurance that there may not be any loss of such customers in the future.

We cannot assure you that we will be able to maintain historic levels of business from our top 10 customers, or that we will be able to significantly reduce customer concentration in the future. Customers may also resort to traditional means of procuring construction materials and discontinue procuring construction materials through us. Thus, any decrease in the demand from the top 10 customers could adversely affect our business, results of operations, financial condition and cash flow.

***4. We have incurred losses in the past and we may continue to incur losses in the future.***

Our growth depends on a number of factors including growth in the number of customers and vendors that utilize our offerings, an increase in the overall growth of the construction material market and our ability to capitalize on growth opportunities. We have, in the past, incurred losses in our operations and we may continue to incur losses in the future. The table below sets forth restated profit/ (loss) for the period/years (on a consolidated basis) in the nine months ended December 31, 2024 and Fiscals indicated below:

| 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) |

The loss in Fiscal 2024 was primarily due to expenses related to the fair value loss on derivatives of ₹ 205.59 million and employee share-based payment expenses of ₹ 51.49 million, whereas the loss in Fiscal 2023 was primarily due to expenses related to the loss allowance on trade receivables of ₹ 145.25 million in Fiscal 2023 and the loss in Fiscal 2022 was primarily due to expenses related to the loss allowance on trade receivables of ₹ 60.58 million and fair value loss on derivatives of ₹ 82.71 million. For more details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Fiscal 2024 compared to Fiscal 2023 and Fiscal 2023 compared to Fiscal 2022*" on pages 457 and 459, respectively. 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.

Further, the table below sets forth details of the net worth and profit/(loss) after tax for our Subsidiaries in the period/ years indicated:

| Particulars | Arisinfra Trading Private Limited | ArisUnitern Re Solutions Private Limited | Buildmex-Infra Private Limited | Arisinfra Realty Private Limited | Arisinfra Construction Materials Private Limited | White Roots Infra Private Limited |
|---|---|---|---|---|---|---|
| | (₹ in million) | | | | | |
| Nine months ended December 31, 2024 | | | | | | |
| Net worth** | 52.15 | 154.52 | 1.60 | 3.30 | 2.08 | 7.81 |
| Restated Profit/(loss) after tax | 55.07 | 122.93 | 11.61 | 0.14 | 0.13 | 7.80 |
| Fiscal 2024 | | | | | | |
| Net worth** | (2.92) | 26.17 | (10.01) | 3.16 | 1.95 | 0.01 |
| Restated Profit/(loss) after tax | (5.84) | 24.70 | 57.34 | (1.27) | (0.05) | (0.04) |
| Fiscal 2023 | | | | | | |
| Net worth** | 2.91 | 1.82 | (67.35) | 4.43 | NA* | NA* |
| Restated Profit/(loss) after tax | (1.95) | (2.07) | (55.03) | (0.42) | NA* | NA* |
| Fiscal 2022 | | | | | | |
| Net worth** | 4.86 | 3.89 | (12.32) | 4.85 | NA* | NA* |
| Restated Profit/(loss) after tax | 4.76 | (1.11) | (13.32) | (0.15) | NA* | NA* |

* *The Subsidiary was not operational in the respective Fiscal.*
***Net Worth means total equity as per the financial statements of the respective Subsidiaries.*

In the event our Subsidiaries continue to incur losses, we may need to provide financial support to such entities and our consolidated results of operations and financial condition will be adversely affected.

5. ***We have a limited operating history and our historical performance may not be indicative of our future growth or financial results.***

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. The table below sets forth details of our revenue from operations, EBITDA and EBITDA margin in the period/ years indicated:

| Particulars | Nine months ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|---|
| Revenue from operations (in ₹ million) | 5,465.23 | 6,968.42 | 7,460.71 | 4,523.48 |
| EBITDA(1) (₹ million) | 398.81 | 130.17 | (1.09) | (10.66) |
| Adjusted EBITDA(2) (₹ million) | 451.72 | 387.25 | (4.67) | 72.05 |
| Adjusted EBITDA margin(3) (%) | 8.27% | 5.56% | (0.06)% | 1.59% |

1. *EBITDA is calculated as restated profit / (loss) before income tax plus finance costs, depreciation and amortisation less interest income.*
2. *Adjusted EBITDA is calculated as EBITDA plus fair value loss on derivatives less fair value gain on derivatives plus employee share-based payment expenses. Fair value loss on derivatives refers to loss on derivatives over own equity accounted for at fair value through profit or loss. We have accounted for partly paid compulsorily convertible preference shares as derivatives over own equity under Ind AS. The fair value gain/loss pertains to these partly paid compulsorily convertible preference shares which have been accounted for as derivatives over own equity under Ind AS. Also, see*

*"Financial Information - Note 2: Summary of material accounting policies – (C) Financial liabilities and equity instruments – (3) Derivative financial instruments over own equity" on page 339.*

3. *Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue from operations.*

We may experience a decline in our revenue growth rate, EBITDA margin or profitability on deals as a result of a number of factors, including slowing demand for our offerings, insufficient growth in the number of customers and vendors that utilize our offerings, increasing competition, a decrease in the growth of our overall market, our failure to continue to capitalize on growth opportunities, change in our strategy among others, all of which would have an adverse impact on our business, results of operations, financial condition and cash flows. For example, we experienced a decrease in our revenue from operations from ₹ 7,460.71 million in Fiscal 2023 to ₹ 6,968.42 million in Fiscal 2024 on account of a strategic shift in our product mix, with emphasis on the sale of products which offer higher margins and increased focus on the sale of our third-party manufactured construction materials. See, "*Risk Factors – 7. We engage third-party manufacturers to manufacture certain construction materials that we sell to our customers. 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.*" on page 50.

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.***

We source construction materials from different vendors and sell them to customers who are primarily developers and contractors engaged in the development of real estate and infrastructure projects. Consequently, the growth of our business and revenues is dependent on our ability to continue to grow our network of customers and vendors. An increase in the number of customers utilizing our services helps drive growth in the number of orders for construction materials and in attracting new vendors, which in-turn attracts more customers. However, this network effect takes time to build and may grow at a slower rate than we expect or than it has grown in the past.

Our number of customers grew at a year-on-year growth rate of 61.47% and 206.50%, while our vendors grew at a year-on-year growth rate of 39.12% and 137.64%, in Fiscal 2024 and Fiscal 2023, respectively. The table below sets forth details of the number of customers and vendors registered with us along with the repeat customer count and active vendor count:

| Particulars | As of December 31, 2024 | As of March 31, 2024 | As of March 31, 2023 | As of March 31, 2022 |
|---|---|---|---|---|
| Number of customers | 2,659 | 2,133 | 1,321 | 431 |
| Number of vendors | 1,729 | 1,458 | 1,048 | 441 |
| Active customer count(1) | 1,080 | 1,278 | 1,117 | 431 |
| Repeat customers (2) | 848 | 934 | 920 | 366 |
| Repeat customer (%)(3) | 78.52% | 73.08% | 82.36% | 84.92% |
| Active vendor count(4) | 613 | 757 | 863 | 441 |

*(1) Active customer count is the number of customers who purchased materials from us, through our system at least once during the nine months/Fiscal.*

*(2)Repeat customer count is calculated as number of customers who got their orders fulfilled at least two times during the nine months/Fiscal.*

*(3)Repeat customer count (%) is calculated as number of customers who got their orders fulfilled at least two times during the nine months/Fiscal as a percentage of active customer count.*

*(4) Active vendor count is the number of vendors from whom we have made purchases of materials at least once during the nine months/Fiscal.*

We analyse and track repeat customers who had their orders fulfilled at least two times during the nine months/ Fiscal as provided in the table above, which have been approved by our Audit Committee by a resolution dated June 11, 2025. Further, the following table sets forth details of repeat customers who transacted with the Company and contributed to revenue in consecutive years as indicated:

| Particulars | As at/ for the nine months ended December 31, 2024 | As at/ for the year ended Fiscal 2024 | As at/ for the year ended Fiscal 2023 | As at/ for the year ended Fiscal 2022 |
|---|---|---|---|---|
| Number of customers as of the nine months / year end | 2,659 | 2,133 | 1,321 | 431 |
| Active customers (1) | 1,080 | 1,278 | 1,117 | 431 |
| Repeat customers (nine months / yearly)(2) | 522 | 452 | 228 | NA(3) |
| Value of transactions of Repeat customers (nine months / yearly) (in ₹ million) | 4,564.41 | 5301.72 | 4558.15 | NA(3) |
| Repeat customers (nine months / yearly) as a percentage of total active customers during the previous fiscal | 40.85% | 40.47% | 52.90% | NA(3) |

*(1) Active customer count is the number of customers who purchased materials from us, through our system at least once during the Nine months/Fiscal.*

*(2) Repeat customers in the nine months ended December 31, 2024 are those customers who transacted with the Company in Fiscal 2024 and contributed to the revenue in Fiscal 2024. Further, repeat customers in Fiscal 2024 are those customers who transacted with the Company in Fiscal 2023 and contributed to the revenue in Fiscal 2024. Further, repeat customers in Fiscal 2023 are those customers who transacted with the Company in Fiscal 2022 and contributed to the revenue in Fiscal 2023.*

*(3) Since Fiscal 2022 was the first financial year of the Company and therefore, the repeat customers as a percentage of total customers as of the previous year end percentage, has not been provided.*

The number of our customers and vendors have increased over the last three fiscals and the *nine months* ended December 31, 2024 and as we continue to grow our business, we intend to work with additional customers and vendors in the future. However, we cannot assure you that our historical growth rate will be sustainable or achieved at all in the future. If we fail to retain our customers and vendors registered with us or fail to add new ones, the value of our network may diminish, resulting in fewer transactions being conducted through us, which may adversely affect our results of operations. The number of customers may decline or fluctuate as a result of several factors, including dissatisfaction with our offerings and the pricing or quality of construction materials provided by vendors. A decline in the number of customers and vendors may have an adverse effect on our business, results of operations, financial condition and cash flows.

***7. Delays or defaults in payment by the customers or a reduction in credit periods granted to us by the vendors could adversely affect our business, results of operations, financial condition and cash flows.***

We extend credit to customers in the ordinary course of our business and receive payments from them in parts as per the terms of the purchase orders entered into with our customers. Consequently, our business depends on our ability to successfully obtain payments due from such customers. While we seek to limit the credit we extend and reduce credit periods, we may be unable to recover the amounts owed to us and experience losses in the event our customers are unable to pay in a timely manner, or at all. Adverse macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, any of which could increase our receivables. We have and may continue to have significant levels of outstanding receivables. The table below sets forth our trade receivables and average credit cycle as of the dates indicated:

| Particulars | As of December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Trade receivables (₹ million) | 3,156.33 | 3,203.62 | 2,751.05 | 2,617.95 |
| Trade receivables as percentage of revenue from operations (%)** | 57.75% | 45.97% | 36.87% | 57.87% |
| Average credit cycle (number of days)* | 139 | 137 | 114 | 183 |

* *Average credit cycle (number of days) for the nine months ended December 31, 2024 is calculated as average trade receivables divided by revenue from operations grossed up for GST multiply by 275 days. Average credit cycle (number of days) for Fiscals 2024 and 2023 is calculated as annual average trade receivables divided by revenue from operations grossed up for GST multiply*

*by 365 days. For Fiscal 2022, average has not been considered for calculating average credit cycle as Fiscal 2022 was the first financial year of our Company. The credit cycle (number of days) for Fiscal 2022 is calculated as closing balance of trade receivables (i.e., as of March 31, 2022) divided by revenue from operations grossed up for GST for Fiscal 2022 multiplied by 365 days.*
***The figure for December 31, 2024 is not annualised.*

If customers delay or default in making payments due by them, or if our trade receivables increase significantly, it could adversely affect our cash flows and our ability to conduct our operations. While we try to mitigate such incidents by conducting diligence on our customers and their financial condition, obtaining credit insurance and market feedback to minimize our credit exposure of any non-payments, we cannot assure you that such measures will be successful or that we will be able to recover our trade receivables and monies owed to us. The table below sets forth details of amount of claims which we have received under our credit insurance policies:

| Particulars | Nine months ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|---|
| | (₹ million) | | | |
| Insurance claims under credit insurance policies | 5.92 | 5.08 | Nil | Nil |

Further, while we may take appropriate action in the event of a non-payment of receivables, we may not be successful in recovering all of the outstanding amounts owed to us in part or in full, which in turn, could adversely affect our results of operations, financial condition and cash flows. For instance, we have initiated two proceeding under Section 9 of the Insolvency and Bankruptcy Code, 2016 which are pending before the National Company Law Tribunal, Mumbai to recover our dues from two of our customers and the total pecuniary value involved in these matters is ₹ 46.93 million, as of the date of this Prospectus. In addition, our Company has initiated 95 proceedings which are pending before various forums for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, for recovery of amounts due to us for which cheques issued in our favour by customers have been dishonoured and the total pecuniary value involved in these matters is ₹ 243.03 million. Further, our Subsidiaries, namely Buildmex-Infra Private Limited and ArisUnitern Re Solutions Private Limited, have initiated 12 proceedings which are pending before various forums for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, for recovery of amounts due to our Subsidiaries for which cheques issued to our Subsidiaries were dishonoured and the total pecuniary value involved in these matters is ₹ 58.53 million. For further information, see "*Legal and Other Information – Outstanding Litigation and Material Developments – Litigation involving our Company*" on page 484 and see "*Legal and Other Information – Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries*" on page 489.

Further, some of our vendors require us to pay on delivery of the construction materials sourced from them, while others provide credit terms typically ranging from 7 to 30 days. Any reduction in such credit period by vendors could result in a reduction in our cash flows, which could adversely affect our business, results of operations and financial condition.

8. ***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.***

The nature of our business requires significant working capital as in our line of business, the time taken to receive payments from customers is typically longer than the time in which we have to pay our vendors. The table below sets forth certain details of our working capital for the period/ years indicated:

| Particulars | Nine months ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|---|
| Net working capital(1) (₹ million) | 3,632.58 | 3,093.58 | 2,659.27 | 2,430.17 |
| Net working capital days(2) | 116 | 120 | 102 | 166 |
| Net working capital turnover ratio (in times)(3) | 1.50 | 2.25 | 2.81 | 1.86 |

*Notes:*
*(1) Net working capital is calculated as 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) less current liabilities (excluding current borrowings).*
*(2) 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 (275 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 ended December 31, 2024 is calculated as average of ending balance at as*

*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 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.*
*(3) Net working capital turnover ratio is calculated as revenue from operations divided by net working capital. Net working capital turnover ratio for the nine months ended December 31, 2024 has not been annualized.*

We fund a majority of our working capital requirements in the ordinary course of business through internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. In the past, we have also obtained loans from related parties such as our Promoters, Ronak Kishor Morbia, Priyanka Bhaskar Shah and Siddharth Bhaskar Shah, and our Promoter Group member, Priyanka Medical Private Limited and issued non-convertible debentures to external investors. The table below sets forth the carrying value of the aforesaid borrowings as of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

| Nature of Borrowings | As of December 31, 2024 (₹ million) | As of March 31, 2024 (₹ million) | As of March 31, 2023 (₹ million) | As of March 31, 2022 (₹ million) |
|---|---|---|---|---|
| Working capital demand loan from bank | 10.00 | 10.00 | 80.00 | Nil |
| Cash credit facility from bank | 852.90 | 924.36 | 331.78 | Nil |
| Loans from related parties | 430.41 | 426.50 | 560.00 | 554.67 |
| Series-A debentures (including interest accrued on debentures) | Nil | 678.30 | 718.30 | 464.92 |
| Current maturities of long term borrowings* | 769.99 | Nil | Nil | Nil |
| Loan from others | 264.28 | 1.35 | 1.35 | Nil |

**This amount pertains to (i) the Series-A debentures which were reclassified to current liabilities based on the remaining maturity; and (ii) current portion of principal repayment of long term loan which is reclassified as current borrowing.*

The table below sets forth the loans taken and repaid during the nine months / years:

| Particulars | Nine months ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|---|
| Loan taken during the nine months / year | | | | |
| Priyanka Bhaskar Shah | Nil | Nil | Nil | 130.00 |
| Priyanka Medical Private Limited | 56.50 | 100.00 | 80.00 | 570.00 |
| Siddharth Bhaskar Shah | Nil | Nil | 105.00 | 50.00 |
| Ronak Kishor Morbia | Nil | Nil | 30.00 | 0.04 |
| **Total** | **56.50** | **100.00** | **215.00** | **750.04** |
| Loan repaid during the nine months / year | | | | |
| Priyanka Medical Private Limited | Nil | 160.00 | 50.00 | 170.00 |
| Siddharth Bhaskar Shah | Nil | Nil | 125.00 | 30.00 |
| Ronak Kishor Morbia | Nil | Nil | 30.00 | 0.04 |
| Priyanka Bhaskar Shah | 56.50 | 73.50 | Nil | Nil |
| **Total** | **56.50** | **233.50** | **205.00** | **200.04** |

In addition, we utilize invoice/bill discounting arrangements, which allows us to access funds and bridge any gaps in our working capital requirements. In the past, we entered into invoice/ bill discounting arrangements with various entities including financial institutions. Invoice/bill discounting involves selling our customers' unpaid invoices to third party financial institutions at a reduced value. Instead of waiting for customers to settle our outstanding invoices, the invoice/bill discounting practice provides us with immediate funds from the third party financial institution. Further, when the invoice is due, we pay the full invoice amount to the financial institution. This helps us improve our cash flows by unlocking funds tied up in outstanding invoices. We also have a similar arrangement for purchase bill discounting wherein vendor invoices are paid by financial institutions on the due date and we repay the financial institutions on the 90th day from the date of payment to vendor. These arrangements involve interest ranging from 9.50% to 13.50% per annum, settlement fees ranging from 0.50% to 1.60% per annum and bill discounting charges of 0.25%. The table below sets forth the carrying value of our bill discounting arrangements as of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022

| Particulars | As of December 31, 2024 (₹ million) | As of March 31, 2024 (₹ million) | As of March 31, 2023 (₹ million) | As of March 31, 2022 (₹ million) |
|---|---|---|---|---|
| Bill discounting arrangement | 780.60 | 699.30 | 432.26 | 452.10 |

Any inability on our part to obtain the required amount of working capital may affect our ability to procure construction materials and conduct our business and operations. Further, delays in the receipt of payments by our customers may increase our working capital requirements. In the event a customer defaults in making payments that are due, it could affect our business and results of operations. For further information in relation to delays or defaults in payment by the customers, see "*Risk Factors – 7. - Delays or defaults in payment by the customers or a reduction in credit periods granted to us by the vendors could adversely affect our business, results of operations, financial condition and cash flows.*" on page 50. While we have not faced any instances during the last three Fiscals and the nine months ended December 31, 2024 where we were unable to meet our working capital requirements which had an adverse impact on our business, results of operations, financial condition and cash flow, we cannot assure you that such instances will not arise in the future. A continued increase in our working capital requirements without adequate availability of financing may affect our ability to make payments to vendors and have an adverse effect on our business, results of operations, financial condition and cash flows.

We intend to utilize ₹ 1,770.00 million and ₹ 480.00 million from the Issue Proceeds towards funding the estimated working capital requirements of our Company and one of our Subsidiaries, Buildmex-Infra Private Limited, respectively, which are based on management estimates and certain assumptions in relation to, *inter alia*, the holding periods of inventory, trade receivables, other current assets, trade payables and other current liabilities. For further information, see "*Risk Factors – 40. - The objects of the Issue include funding working capital requirements of our Company and investment in one of our Subsidiaries, Buildmex-Infra Private Limited for funding its working capital requirements, which are based on certain assumptions and estimates.*" on page 73. Also, see "*Objects of the Issue – 2. Funding the working capital requirements of our Company*" and "*Objects of the Issue – 3. Investment in our Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements*" on pages 186 and 189, respectively.

9. ***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.***

We have had negative cash flows from operating activities in the nine months ended December 31, 2024, Fiscal 2023 and Fiscal 2022, details of which are set out below:

| 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) |

The negative cash flows from operating activities in the nine months ended December 31, 2024, Fiscal 2023 and 2022 were primarily due to the changes in working capital. We had an operating profit before working capital changes of ₹ 421.14 million in the nine months ended December 31, 2024, ₹ 196.20 million in Fiscal 2023 and ₹ 140.31 million in Fiscal 2022. However, the changes in working capital of ₹ (470.83) million in the nine months ended December 31, 2024, ₹ (308.98) million in Fiscal 2023 and ₹ (2,808.15) million in Fiscal 2022, led to a negative cash flow from operating activities. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 461. We cannot assure you that we will be able to generate positive cash flow from operating activities in the future.

10. ***We engage third-party manufacturers to manufacture certain construction materials that we sell to our customers. 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.***

We have historically derived a significant portion of our revenues from the sale of construction materials which we source from our vendors. However, in Fiscal 2023, we started engaging third-party manufacturers to manufacture certain construction materials for us, including aggregates, RMC and autoclaved aerated concrete ("**AAC**") blocks, which we sell to our customers. The table below sets forth details of our revenues generated from the sale of construction materials sourced from vendors as well as from the sale of third-party manufactured construction materials:

| **Particulars** | **Nine months ended December 31, 2024** | | **Fiscal 2024** | | **Fiscal 2023** | | **Fiscal 2022** | |
|---|---|---|---|---|---|---|---|---|
| | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** |
| Revenue from the sale of construction materials 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 |
| **Revenue from sale of traded products (A+B)** | **5,144.82** | **94.14%** | **6,671.60** | **95.74%** | **7,078.84** | **94.88%** | **4,449.89** | **98.37%** |
| **Revenue from sale of manufactured goods (C)** | **Nil** | **NA** | **Nil** | **NA** | **168.97** | **2.26%** | **Nil** | **NA** |
| **Sale of services (D)** | **320.41** | **5.86%** | **296.82** | **4.26%** | **212.90** | **2.85%** | **73.59** | **1.63%** |
| **Total revenue from operations (A) + (B) + (C) + (D)** | **5,465.23** | **100.00%** | **6,968.42** | **100.00%** | **7,460.71** | **100.00%** | **4,523.48** | **100.00%** |

We typically procure construction materials from them on the basis of purchase orders that are placed periodically. Such third-parties may choose not to manufacture materials for us on commercially acceptable terms, or at all. In the event we are unable to find a suitable replacement, we may not be able to supply construction materials to customers, which could adversely affect our business and results of operations. While we have not experienced such instances since we have started selling third-party construction materials, we cannot assure you that such instances will not arise in the future.

In the event that the third-party manufacturers fail to provide construction materials of good quality, our reputation may be adversely affected and we may have to incur the cost of providing alternate materials. While we have not experienced such instances since we have started offering third-party construction materials, we cannot assure you that such instances will not arise in the future.

11. ***Our Promoter, Chairman and Managing Director Ronak Kishor Morbia has interests in an entity namely Krish Enterprise which is engaged in businesses that is similar to our Company, which may result in a conflict of interest. Any conflict of interest that may occur as a result could adversely affect our business, financial condition, results of operations and cash flows.***

As on the date of this Prospectus, one of our Promoters, Ronak Kishor Morbia, has interests in an entity, namely Krish Enterprise, by way of him being a sole proprietor, which is engaged in a similar line of business as our Company. As this entity is in similar line of business to our Company, we cannot assure that conflicts of interest will not occur between our business and the business of such entity, which could have an adverse effect on our business, financial condition, cash flows and results of operations. Further, such entity may provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or segments in which we operate. While there is presently no conflict, we cannot assure you that our Promoters and Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future, and conflicts of interest may arise in the future, which may adversely affect our business, financial condition and results of operations.

12. ***Our technology failures and resulting interruptions in the availability of our offerings could adversely affect our business, financial condition, cash flows and results of operations.***

We leverage technology and human expertise to manage the entire process of purchasing, selling, and delivering construction materials through our ecosystem. For example, we leverage technology, among other things, to (i) generate a list of suitable vendors from our network based on factors including their location, proximity to customers, credit terms and previous order fulfillment performance, (ii) analyze bids price and credit terms received from vendors, and (iii) analyze customer behaviour patterns in connection with their payment history and previous orders. We may experience technology failures that interrupt the availability or reduce or affect the speed or functionality of our technology. These technology failures may occur either as a result of updates being deployed with unexpected errors or as a result of temporary infrastructure failures related to unexpected high volume of transactions, human error, power losses, storage, network, or computing capacity being exhausted. We have not experienced any such instances of technology failures which had an impact on our business and results of operations in the last three Fiscals and the nine months ended December 31, 2024, we cannot assure you that such instances will not arise in the future. Further, in some instances, we may not be able to identify the cause or causes of these technology failures within an acceptable period of time. Even a minor interruption in the availability or reduction in the availability, speed, or other functionality of our technology could adversely affect our business and reputation.

We have also integrated our technology with a widely used messaging application, which allows us to disseminate quotations with vendors and procure suitable bids for customers in a quick and efficient manner. Any interruption in the functionality of this messaging application may interrupt our operations or impede our ability to accept and complete orders. In addition, if services of such messaging application provider become limited, restricted, or less effective, our business and results of operations may be adversely affected. We may not be able to promptly find alternative ways to provide offerings in a timely and cost-effective manner, or at all. While we have not experienced any instances of interruption in the functionality of the messaging application which had an adverse impact on our business and results of operations in the last three Fiscals and the nine months ended December 31, 2024, we cannot assure you that such instances will not arise in the future.

13. ***Security breaches and attacks against our systems, and any potentially resulting breach or failure to otherwise protect confidential information, could adversely impact our business and reputation.***

Our business generates, stores and processes a large quantity of transaction, demographic and behavioural data of customers and vendors. In particular, we face a number of challenges relating to data from transactions and other activities, including protecting the data in, including against attacks on our system by outside parties or fraudulent behaviour by our employees; addressing concerns related to privacy and sharing, safety, security and other factors; and complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data. Any failure, or perceived failure, by us to comply with our privacy policy or with any regulatory requirements or privacy protection-related laws, rules and regulations could result in proceedings or actions against us by governmental entities or others, which could have an adverse impact on our results of operations, cash flows and business. Although we have employed resources to develop security measures against breaches, such measures may not detect or prevent all attempts to compromise our systems, including viruses, malicious software, phishing attacks, security breaches or other attacks that may jeopardize the security of information. While we have not experienced any instances wherein the data or information handled and stored by us was compromised or our system security was breached in the last three Fiscals and the nine months ended December 31, 2024, we cannot assure you that such instances will not arise in the future.

We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Actual or anticipated attacks and risks may cause us to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third party experts and consultants which may an adverse impact on our business, results of operations, financial condition and cash flows.

***14. There have been changes to the statutory auditors of our Company in the past. Any changes in the statutory auditors of our Company in the future before the expiry of their term would require us to dedicate more resources than what is budgeted.***

There have been changes to the statutory auditors of our Company in the past. For instance, our erstwhile statutory auditors, M/s. Doshi Jain & Co., resigned with effect from September 17, 2021 due to pre-occupation with their other assignments. Further, our erstwhile statutory auditors M/s. Aman A. Jain & Associates tendered their resignation with effect from April 3, 2023 due to shortage in their staff and reduced bandwidth at their end. Subsequently, our Company appointed Price Waterhouse Chartered Accountants LLP, who have served as our current Statutory Auditors with effect from April 15, 2023. For further information in relation to the changes in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus, see "*General Information – Changes in the statutory auditors*" on page 103. We cannot assure you that our current Statutory Auditors or any future statutory auditors will not resign prior to the completion of their terms and that such resignation or any change in the statutory auditors will not require us to dedicate more resources than what is budgeted.

***15. Our Statutory Auditors have included emphasis of matter paragraphs in their examination report to the Restated Consolidated Financial Information.***

Our Statutory Auditors have included the below emphasis of matter paragraphs in their examination report to the Restated Consolidated Financial Information, which are included in their audit reports on the Special Purpose Interim Consolidated Financial Statements as at and for the nine months ended December 31, 2024 and the Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022:

***For the nine months ended December 31, 2024**:*

"*We draw attention to Note 2(a) to the special purpose interim consolidated financial statements which describes the Basis of Preparation. The special purpose interim consolidated financial statements dealt with by this report have been prepared for the express purpose of preparation of restated consolidated financial information of the Group in connection with proposed Initial Public Offering of the equity shares of the Holding Company ("Offering"). As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose.*

*Our opinion is not modified in respect of this matter.".*"

***For the year ended March 31, 2023:***

*"We draw your attention to Note 2(a) to the Special Purpose Consolidated Ind AS Financial Statements which describes the basis of preparation of the Special Purpose Consolidated Ind AS Financial Statements in accordance with Appendix 5.1 of the Guidance Note on Reports in Company Prospectuses, as the Holding Company has voluntarily adopted the Companies (Indian Accounting Standards) Rules, 2015 for the year ended March 31, 2024, with a transition date of April 1, 2022. The Special Purpose Consolidated Ind AS Financial Statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Holding Company is neither appropriate nor relevant for the preparation of these Special Purpose Consolidated Ind AS Financial Statements. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 9 below." Our opinion is not modified in respect of this matter.".*

*Paragraph 9 included in 'Other Matters' section of our report referred above, has been reproduced below:*

*"The Special Purpose Consolidated Ind AS Financial Statements dealt with by this report, have been prepared for use by the Holding Company's Board of Directors for preparing the restated consolidated financial information to be included in Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be prepared in connection with the Proposed Initial Public Offering of Equity Shares of the Holding Company, to be filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE), as applicable.*

*Our opinion is not modified in respect of above matter".*

***For the year ended March 31, 2022:***

*"We draw your attention to Note 2(a) to the Special Purpose Consolidated Ind AS Financial Statements which describes the basis of preparation of the Special Purpose Consolidated Ind AS Financial Statements in accordance with Appendix 5.1 of the Guidance Note on Reports in Company Prospectuses, as the Holding Company has voluntarily adopted the Companies (Indian Accounting Standards) Rules, 2015 for the year ended March 31, 2024, with a transition date of April 1, 2022. The Special Purpose Consolidated Ind AS Financial Statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Holding Company is neither appropriate nor relevant for the preparation of these Special Purpose Consolidated Ind AS Financial Statements. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 9 below". Our opinion is not modified in respect of this matter.*

*Paragraph 9 included in 'Other Matters' section of our report referred above, has been reproduced below:*

*"The Special Purpose Consolidated Ind AS Financial Statements dealt with by this report, have been prepared for use by the Holding Company's Board of Directors for preparing the restated consolidated financial information to be included in Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be prepared in connection with the Proposed Initial Public Offering of Equity Shares of the Holding Company, to be filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE), as applicable. Our opinion is not modified in respect of above matters".*

We cannot assure you that our Statutory Auditor's observations for any future fiscal period will not contain a similar emphasis of matter in the audit reports on our financial statements and that such matter will not otherwise affect our results of operations. For further details, see "*Financial Information – Emphasis of Matters*" on page 327.

***16. We leverage artificial intelligence and machine learning in critical areas of our operations and such technologies may subject us to evolving risks.***

We leverage emerging technologies, including artificial intelligence and machine learning in critical areas of our operations such as document digitization, credit risk management, and decision-making processes to optimize our operations and enhance the experience for customers and vendors. While we continue to focus on leveraging these technologies to optimise our operations, we may be subject to risks associated with use of these technologies. The table below sets forth details of investments made towards developing our intangible assets:

| Particulars | Nine months ended December 31, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Additions to intangible assets under development | 84.01 | 1.54% | 152.03 | 2.18% | 90.50 | 1.21% | 3.49 | 0.08% |

We may encounter unforeseen obstacles or difficulties in seamlessly integrating these technologies into our existing systems. The algorithms and data models we utilize may not always perform as intended, which could lead to inaccurate outcomes. Further, the implementation of these technologies is complex and time-consuming and necessitates financial investments and we cannot assure you that we will be able to yield the desired results or recoup our investments in these technologies, which could have an adverse effect on our business, financial condition, results of operations and cash flows. Reliance on artificial intelligence and machine learning solutions poses additional risks related to data security, privacy breaches, and service disruptions. If we are unable to effectively manage these risks, our reputation, financial condition, cash flows and results of operations could be adversely affected. While we have not experienced any instances of data security and privacy breaches, and service disruptions in the last three Fiscals and the nine months ended December 31, 2024, we cannot assure you that such instances will not arise in the future.

Also, see "*Risk Factors – 13. Security breaches and attacks against our systems, and any potentially resulting breach or failure to otherwise protect confidential information, could adversely impact our business and reputation.*" on page 55.

***17. 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 December 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.***

We depend on our vendors to offer quality construction materials and timely delivery to our customers. We procure these materials typically through purchase orders and do not enter into any long-term agreements. In the absence of long-term agreements, our vendors are not obligated to supply their products to us and may choose to sell their products to others which will in turn effect our ability to maintain and grow our customers. The impact of such an occurrence could affect the growth of our business and access to vendors would be limited, resulting in us losing the benefits of a customer-vendor network effect. While we have not experienced any instances in the last three Fiscals and the nine months ended December 31, 2024 where a vendor chose not to provide construction materials to us, we cannot assure you that such instances will not arise in the future.

While we have a large network of vendors, we may purchase certain types of construction materials from a limited number of vendors. Reliance on a limited number of vendors could create vulnerabilities if disruptions or quality issues exist. The table below sets forth details of our purchase of construction materials from the top five and top 10 vendors in the period/ years indicated:

| Vendors | Nine months ended December 31, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of purchase stock-in-trade (%) | Amount (₹ million) | Percentage of purchase stock-in-trade (%) | Amount (₹ million) | Percentage of purchase stock-in-trade (%) | Amount (₹ million) | Percentage of purchase stock-in-trade (%) |
| Top five | 1,833.38 | 39.09% | 1,769.22 | 28.89% | 1,620.87 | 23.66% | 1,334.36 | 32.68% |
| Top 10 | 2,211.99 | 47.17% | 2,342.46 | 38.25% | 2,231.37 | 32.58% | 1,787.67 | 43.78% |

*Note: The purchase from our top 10 vendors does not exceed 50% of the purchase stock-in-trade and therefore, the names of our top ten vendors have not been disclosed.*

Any discontinuation in the supply of construction materials or a failure on the part of these vendors to adhere to the delivery schedule or the required quality and quantity, could affect our ability to sell construction materials to our customers and adversely affect our business, results of operations and financial condition. If we were to experience a significant or prolonged shortage of materials from any of our vendors and if we are unable to find alternate sources of such materials in a timely manner and at acceptable cost, we may not be able to sell materials to customers and our business and results of operations may be adversely affected. Further, any geopolitical tensions could disrupt the supply of construction materials and increase costs, affecting our margins. Further, changes in inter-state movement policies could create regulatory challenges, causing delays and disruptions in our supply chain.

Any shortcomings in the services of vendors, such as their failure to meet the quality standards of our customers or delays in the delivery of construction materials, may be attributed to us, resulting in disputes with customers or such instances may require us to compensate by issuing credit notes to our customers, which could adversely affect our business, results of operations, financial condition, cash flows and reputation. We have not experienced any instances in the last three Fiscals and the nine months ended December 31, 2024 wherein the customers initiated legal proceedings against us on account of the delivery of substandard quality construction materials, we cannot assure you that such instances will not arise in the future. For example, there were instances in the last three Fiscals and the nine months ended December 31, 2024 where the customers were not satisfied with the quality of some portion of the construction materials delivered by us and in such cases, we issued credit notes to the customers, enabling them to reduce the amount specified in the credit notes at the time of payment. The table below sets forth details of the credit notes issued in the last three Fiscals and the nine months ended December 31, 2024:

| Particulars | Nine months ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Credit Notes (in number) | 30 | 44 | 25 | 3 |
| Credit Notes (in ₹ million) | 3.52 | 9.13 | 3.75 | 0.64 |

Further, if our vendors cease their operations, temporarily or permanently or experience any interruptions in their operations due to factors such as work stoppages, production disruptions, product quality issues, non-compliance with regulatory requirements (including environmental laws), disease outbreaks or pandemics, adverse weather conditions or natural disasters, it would impact our ability to meet the requirements of construction materials of our customers, which could adversely affect our business, results of operations and financial condition. While we have not experienced any instances in the last three Fiscals and the nine months ended December 31, 2024 where we faced challenges while sourcing construction materials from our vendors, we cannot assure you that such instances will not arise in the future.

18. ***We rely on the demand for construction materials from various industries such as housing, infrastructure, and commercial real estate. Any downturn in such industries could have an adverse impact on our business, results of operations, financial condition and cash flows.***

We are reliant on demand from various industries that require construction materials such as infrastructure, housing and commercial real estate. These industries are affected by macro-economic factors, the general Indian economy and sustained economic development in the regions in which we operate. While these industries are expected to drive the demand for construction materials, we cannot assure you that these expectations will be met in the future. As per the RedSeer Report, the total addressable market for construction raw materials in India was valued at USD 235 to USD 275 billion market in 2024 and the same is expected to grow at a CAGR of 5% to 8% between Fiscal 2023 and 2029 to reach USD 310 to USD 360 billion by 2029. In addition, as per India's Fiscal 2025 budget, over ₹ 11 lakh crores have been allotted for infrastructure spending, contributing 3.4% to the overall GDP. However, we cannot assure you that the Government of India will continue to place emphasis on infrastructure projects.

In the event of any economic slowdown, adverse change in budgetary allocations for infrastructure development, or a downturn in available work in the infrastructure sector, or any change in government policies or priorities, our business prospects and our financial performance may be adversely affected. Any slowdown, downturn or decline in capital investment in such industries could have an adverse effect on the demand for construction materials and, consequently, on our business, results of operations, financial condition and cash flows.

19. ***We have filed a compounding application with the RoC in relation to the appointment of the Statutory Auditors, prior to receipt of their consent to act as the Statutory Auditors of the Company. While we have received an interim order requiring us and certain other parties to pay a compounding fee, the final order is still pending. We may be required to pay a further compounding fee and/or be subject to other regulatory action pursuant to the receipt of the final order.***

In relation to the appointment of Price Waterhouse Chartered Accountants LLP, as the auditor of our Company, there was a contravention of Section 139(1) of the Companies Act, 2013. The contravention pertained to the appointment of Price Waterhouse Chartered Accountants LLP, prior to receipt of their consent to act as the auditor of the Company. In this regard, our Company had *suo moto* filed a compounding application with the RoC on February 1, 2024 and subsequently received an interim order dated July 25, 2024. The interim order dated July 25, 2024 provided that the contravention can be compounded on a payment of a compounding fee of ₹ 75,000 by our Company and ₹ 25,000 each by the two of our Promoters: Ronak Kishor Morbia and Bhavik Jayesh Khara and one of our previous directors, Prashant Singh. Our Company, the aforesaid Promoters and previous director have paid the compounding fees on July 29, 2024. If we are subject to any further penalties or other regulatory actions on account of the aforesaid non-compliance, our business, results of operation, financial condition and cash flows could be adversely affected. We cannot assure you that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner or at all.

20. ***We operate in the digital construction material procurement market which is characterized by relatively low barriers to entry which may lead to pricing pressure that may adversely impact our business, results of operations, financial condition and cash flows.***

The construction material procurement market in which we operate exhibits low entry barriers, offering opportunities for new entrants to establish a foothold in the industry. The fragmented nature of the construction materials market, with numerous small players, enables new entrants to target niche segments or offer specialized services without displacing established competitors. Moreover, this market requires low capital investment, particularly for digital procurement platforms, allowing new entrants to start with minimal infrastructure. The growing demand for construction materials in India, driven by infrastructure and real estate development, also presents abundant opportunities for new entrants to capitalize on this expansion. Furthermore, in this sector, buyers often focus on price, convenience and delivery efficiency, making it easier for new entrants to win customers without needing to overcome established players. The new entrants could decide to operate on lower price margins in an effort to expand their customer base, which may result in pricing pressures and may impede our ability to achieve growth in our revenues.

***21. We are dependent on third party transport service providers for the timely delivery of construction materials to our customers. Any failure by a third party transport service provider could result in delays, which may adversely affect our business, results of operations, financial condition and cash flows.***

We rely on third parties for the transportation and timely delivery of construction materials to customers and we do not have any long-term agreement with any of the third party transport service providers. In the event that these third party transport service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on transportation charges levied by our third-party transport service providers. This could require us to expend considerable resources in addressing our transportation requirements, including by way of absorbing these excess transportation charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for construction materials purchased through us. The table below sets forth details of transportation charges incurred by us in the nine months / years indicated:

| Particulars | Nine months ended December 31, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Transportation Charges | 20.17 | 0.37% | 72.77 | 1.04% | 128.36 | 1.72% | 220.05 | 4.86% |

The table below sets forth details of transportation charges incurred by us in respect of our top 10 third party transport service providers, which are also expressed as a percentage of total transportation charges, in the period/ years indicated:

| Particulars | Nine months ended December 31, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of total transportation charges (%) | Amount (₹ million) | Percentage of total transportation charges (%) | Amount (₹ million) | Percentage of total transportation charges (%) | Amount (₹ million) | Percentage of total transportation charges (%) |
| Top 10 third party transport service providers | 12.78 | 63.31% | 57.41 | 78.89% | 98.54 | 76.77% | 138.75 | 63.05% |

Any disruptions in transportation services due to natural disasters, pandemics, mass protests, civil unrests, or similar events could impact the delivery schedules, could adversely affect our business, results of operations, financial condition, cash flows and reputation. While we have not experienced any disruption in the transportation service which impacted the delivery schedules in the last three Fiscals and the nine months ended December 31, 2024, we cannot assure you that such instances will not arise in the future. The third-party transport service providers are not contractually bound to deal with us exclusively and we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, financial condition, cash flows and results of operations. There is no conflict of interest between the third party transport service providers (which are crucial for operations of the Company) and the Company, its Subsidiaries, Group Companies, Promoters, members of the Promoter Group and Key Managerial Personnel. We have not faced any instances of delay in transportation of construction materials to our customers that led to any adverse effect on our business or operations in the last three Fiscals and the nine months ended December 31, 2024.

However, we cannot assure you that such instances will not occur in the future. Any recompense received from third-party transport service providers may be insufficient to cover the cost of any delays or lost goods and will not repair damage to our relationships with our affected customers.

22. ***Our value-added services offered through our Subsidiary, ArisUnitern Re Solutions Private Limited, which contributed to 5.86%, 3.56%, 1.13% and Nil to our revenue from operations in the*** nine months ***ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively, are subject to risks such as customer dissatisfaction and reduced demand for the services, which could have an adverse impact on our business, financial condition and cash flows.***

We offer a diverse range of value-added services through our Subsidiary, ArisUnitern Re Solutions Private Limited ("**ArisUnitern**"), including advisory and consultancy services, along with marketing and sales support, to address the needs of real estate developers with respect to their projects. The table below sets forth details of the revenues from value added serviced offered by ArisUnitern:

| Particulars | Nine months ended December 31, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Revenue value added services offered by ArisUnitern | 320.41 | 5.86% | 247.87 | 3.56% | 84.67 | 1.13% | Nil | Nil |

The volatility and unpredictability of the construction industry could pose a risk to the demand for our value-added services. Economic downturns, regulatory changes, or market fluctuations could reduce the number of infrastructure and real-estate projects, subsequently affecting the demand for our services and potentially leading to decreased revenues. Customer dissatisfaction with our value-added services may strain our relationships and lead to a loss of business if they choose not to continue using our services. Further, we rely on our ability to attract and retain qualified personnel for the success of our talent management solutions. A shortage of skilled professionals in the construction industry or intense competition for talent may hinder our ability to deliver high-quality talent management services, thereby impacting client satisfaction, which could have an adverse impact on our business, results of operations, financial condition and cash flows.

23. ***Our Registered and Corporate Office and other offices are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.***

Our Registered and Corporate Office and other offices are located on land which are not owned by us. The lessors of the Registered and Corporate Office and other offices of the Company are not related parties of the Company and there is no conflict between the lessors of immovable properties (crucial for operations of the Company) and the Company, its Subsidiaries, Group Companies, Promoters, members of the Promoter Group, Directors and Key Managerial Personnel. Our Registered and Corporate Office is located at Unit No. G-A-04-07, Ground floor - A Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, for which we have entered into a leave and license agreement which is valid till August 31, 2026. The table below provides information of our other offices as of the date of this Prospectus:

| S. No. | Location | Purpose | Date of Expiry of Agreement |
|---|---|---|---|
| 1. | Bengaluru, Karnataka | Office | April 30, 2026 |
| 2. | Nagpur, Maharashtra | Office | November 30, 2025 |
| 3. | Nashik, Maharashtra | Office | July 31, 2026 |
| 4. | Pen, Maharashtra | Office | March 14, 2027 |
| 5. | Mumbai, Maharashtra | Storage Space | October 31, 2026 |
| 6. | Valsad, Gujarat | Office | June 25, 2025 |
| 7. | Chengalpattu, Tamil Nadu | Office | February 20, 2026 |
| 8. | Gurugram, Haryana | Office | January 8, 2026 |
| 9. | Thrissur, Kerala | Office | September 30, 2025 |
| 10. | Amritsar, Punjab | Office | June 22, 2025 |

| | | | |
|---|---|---|---|
| 11. | Delhi, New Delhi | Office | March 31, 2026 |
| 12. | Ambedkar Nagar, Uttar Pradesh | Office | November 30, 2025 |
| 13. | Patna, Bihar | Office | March 16, 2026 |
| 14. | Ranchi. Jharkhand | Office | March 16, 2026 |

The table below sets forth details of total cash outflow for leases for the nine months / years indicated:

| Particulars | Nine months ended December 31, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of total expenses (%) | Amount (₹ million) | Percentage of total expenses (%) | Amount (₹ million) | Percentage of total expenses (%) | Amount (₹ million) | Percentage of total expenses (%) |
| Total cash outflow for leases | 23.93 | 0.44% | 30.11 | 0.42% | 28.45 | 0.37% | 5.33 | 0.12% |

The termination of our leave and license arrangements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, and could adversely affect our business, results of operations, cash flows and financial condition. We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us or obtain any consent required under these arrangements in a timely manner or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. While we have not faced any instances of difficulties in negotiating our lease arrangements or premature termination of existing lease agreements that led to any adverse effect on our business or operations in the last three Fiscals and the nine months ended December 31, 2024, we cannot assure you that such instances will not occur in the future. Any failure to identify suitable premises for relocation of existing properties, if required, could have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments and expose us to reputation risks. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of any lease and license agreements may adversely affect our business, results of operations, cash flows and financial condition. While we believe that adequate stamp duty has been paid on our existing leased properties, such stamp duty may not be accepted as evidence in a court of law, and we may be required to pay penalties for inadequate stamp duty.

24. ***There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions ("**ESIC**"), professional taxes, labour welfare fund, goods and services tax ("**GST**"), tax deducted at source ("**TDS**"), tax collected at source ("**TCS**") and income tax. The table below sets forth the details of the statutory dues paid by us:

| Particulars | Nine months ended December 31, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Number of employees as at December 31, 2024 | Statutory dues paid (₹ million) | Number of employees as at March 31, 2024 | Statutory dues paid (₹ million) | Number of employees as at March 31, 2023 | Statutory dues paid (₹ million) | Number of employees as at March 31, 2022 | Statutory dues paid (₹ million) |
| Provident fund | 243 | 9.79 | 222 | 11.47 | 198 | 10.71 | 121 | 2.00 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| ESIC | 8 | 0.07 | 37 | 0.25 | 39 | 0.28 | 43 | 0.13 |
| Professional taxes | 211 | 0.57 | 196 | 0.37 | 186 | 0.45 | 146 | 0.13 |
| Labour welfare fund* | 218 | 0.03 | 145 | 0.01 | 112 | 0.01 | 64 | Negligible |
| TDS and TCS** | NA | 106.28 | NA | 95.27 | NA | 83.71 | NA | 10.01 |
| GST*** | NA | 109.38 | NA | 80.05 | NA | 87.28 | NA | 27.24 |
| Income tax*** | NA | Nil | NA | 0.75 | NA | 8.76 | NA | 17.40 |

** Labour welfare fund employee count is as at December month of respective Fiscal, as the labour welfare fund deductions is made twice in a Fiscal (i.e., June and December months).*
***TDS and TCS are taxes paid in relation to our transactions with individuals and entities, including vendors, service providers, employees, and landlords.*
***Income tax and GST are taxes in relation to the operational activities of our Company and its Subsidiaries.*

The table below sets out details of delays in payments of statutory dues by us with respect to payments required to be made in the nine months ended December 31, 2024 and the respective Fiscals:

| **Particulars** | **Nine months ended December 31, 2024** | | | | | |
|---|---|---|---|---|---|---|
| | **Number of instances** | **Amount delayed (₹ million)** | **Interest/ penalty paid (₹ million)** | **Up to 90 days** | **More than 90 days but upto 365 days** | **More than 365 days** |
| Provident fund | 6 | 1.52 | Nil | 4 | 2 | Nil |
| ESIC | 2 | 0.01 | Nil | 2 | Nil | Nil |
| Professional taxes | 9 | 0.02 | Nil | 6 | 3 | Nil |
| Labour welfare fund | 1 | 0.01 | Nil | 1 | Nil | Nil |
| GST | 2 | 24.03 | 0.24 | 2 | Nil | Nil |
| TDS and TCS | 7 | 6.25 | 0.21 | 7 | Nil | Nil |
| Income tax | Nil | Nil | Nil | Nil | Nil | Nil |

| **Particulars** | **Fiscal 2024** | | | | | |
|---|---|---|---|---|---|---|
| | **Number of instances** | **Amount delayed (₹ million)** | **Interest/ penalty paid (₹ million)** | **Up to 90 days** | **More than 90 days but upto 365 days** | **More than 365 days** |
| Provident fund | 18 | 0.69 | Nil | 8 | 10 | Nil |
| ESIC | 1 | Negligible | Nil | 1 | Nil | Nil |
| Professional taxes | 26 | 0.17 | Nil | 15 | 8 | 3 |
| Labour welfare fund | Nil | Nil | Nil | Nil | Nil | Nil |
| GST | 3 | 0.18 | 0.32 | 3 | Nil | Nil |
| TDS and TCS | 17 | 5.37 | 0.15 | 17 | Nil | Nil |
| Income tax | Nil | Nil | Nil | Nil | Nil | Nil |

| **Particulars** | **Fiscal 2023** | | | | | |
|---|---|---|---|---|---|---|
| | **Number of instances** | **Amount delayed (₹ million)** | **Interest/ penalty paid (₹ million)** | **Up to 90 days** | **More than 90 days but upto 365 days** | **More than 365 days** |
| Provident fund | 18 | 1.03 | Nil | 10 | 7 | 1 |
| ESIC | 7 | 0.02 | Nil | 6 | 1 | Nil |
| Professional taxes | 21 | 0.04 | Nil | 6 | 9 | 6 |
| Labour welfare fund | 1 | Negligible | Nil | 1 | Nil | Nil |
| GST | 4 | 2.44 | 0.11 | 4 | Nil | Nil |
| TDS and TCS | 28 | 4.39 | 0.39 | 27 | 1 | Nil |
| Income tax | Nil | Nil | Nil | Nil | Nil | Nil |

| **Particulars** | **Fiscal 2022** | | | | | |
|---|---|---|---|---|---|---|
| | **Number of instances** | **Amount delayed** | **Interest/ penalty paid** | **Up to 90 days** | **More than 90 days but** | **More than 365** |

| | | (₹ million) | (₹ million) | | upto 365 days | days |
|---|---|---|---|---|---|---|
| Provident fund | Nil | Nil | Nil | Nil | Nil | Nil |
| ESIC | Nil | Nil | Nil | Nil | Nil | Nil |
| Professional taxes | 12 | 0.02 | Nil | 6 | 2 | 4 |
| Labour welfare fund | Nil | Nil | Nil | Nil | Nil | Nil |
| GST | 15 | 17.92 | Nil | 15 | Nil | Nil |
| TDS and TCS | 16 | 6.03 | 0.08 | 16 | Nil | Nil |
| Income tax | 2 | 5.95 | 0.63 | Nil | 2 | Nil |

We cannot assure you that we will not be subject to such interest and penalties in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

***25. We have obtained and may continue to obtain substantial financing for our business operations and our inability to obtain further financing or meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.***

We have entered into various financing arrangements including working capital facilities from banks and financial institutions. In addition, we have also obtained loans from our Promoters and Promoter Group and issued non-convertible debentures to external investors. As of March 31, 2025, our total outstanding borrowings, on a consolidated basis, amounted to ₹ 3,365.94 million. For further details on the nature of our outstanding borrowings, see *"Financial Indebtedness"* on page 469. We also intend to use a portion of the Net Proceeds to repay/prepay certain outstanding borrowings availed by our Company. For further information, see "*Objects of the Issue – 1. Repayment/ prepayment of all or a portion of certain outstanding borrowings availed by our Company*" on page 181.

The table below sets forth certain information on our total borrowings, total borrowings to total equity ratio, interest coverage ratio and adjusted debt service ratio, as of and for the period/ years as indicated:

| Particulars | As of and for the nine months ended December 31, 2024 | As of and for the year ended March 31, | | |
|---|---|---|---|---|
| | | 2024 | 2023 | 2022 |
| Total borrowings (₹ million) [1] | 3,228.16 | 2,739.81 | 2,203.52 | 1,542.49 |
| Finance costs (₹ million) | 301.01 | 322.68 | 238.82 | 52.68 |
| Net debt[2] (₹ million) (A) | 2,562.20 | 2,057.17 | 1,813.26 | 1,322.11 |
| Total equity (₹ million) (B) | 1,558.29 | 1,421.45 | 1,036.99 | 1,402.44 |
| Net debt to total equity ratio (C = A/B) (in times)[3] | 1.64 | 1.45 | 1.75 | 0.94 |
| Interest coverage ratio (in times)[4] | 1.39 | 0.48 | (0.24) | (0.03) |
| EBITDA[5] | 398.81 | 130.17 | (1.09) | (10.66) |
| Debt service ratio (in times)[6] | 0.13 | 0.06 | (0.00) | (0.01) |
| Adjusted EBITDA[7] | 451.72 | 387.25 | (4.67) | 72.05 |
| Adjusted Debt service ratio (in times)[8] | 0.14 | 0.19 | (0.00) | 0.07 |

(1) *Total borrowings is computed as sum of non-current and current borrowings.*
(2) *Net debt is calculated as borrowings (current plus non-current) plus lease liabilities (current plus non-current) less cash and cash equivalents less bank balance other than cash and cash equivalents and fixed deposits with banks with original maturity period of more than 12 months.*
(3) *Net debt to total equity ratio is computed as net debt divided by total equity.*
(4) *Interest coverage ratio is calculated as restated profit / (loss) before income tax plus finance costs divided by finance costs.*
(5) *EBITDA is calculated as restated profit / (loss) before income tax plus finance costs, depreciation and amortization expense less interest income.*
(6) *Debt service ratio is calculated as EBITDA divided by current borrowings and current lease liabilities. Debt service ratio for the nine months ended December 31, 2024 has not been annualized.*
(7) *Adjusted EBITDA is calculated as EBITDA plus fair value loss on derivatives less fair value gain on derivatives plus employee share-based payment expenses.*
(8) *Adjusted debt service ratio is calculated as Adjusted EBITDA divided by current borrowings and current lease liabilities. Adjusted debt service ratio for the nine months ended December 31, 2024 has not been annualized.*

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including but not limited to altering our capital structure, effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoters' shareholding, alteration in the constitutional documents and undertaking any new business or operations or project or diversification, modernisation or substantial expansion of any of its existing business or operations. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Prospectus, we have received all consents required from our lenders in connection with the Issue.

In terms of security, we are required to create a charge on current assets, fixed deposits and movable assets. We may also be required to furnish additional security if required by our lenders. While there has been no breach or violation of covenants/ events of default of our financing agreements in the last three Fiscals and the nine months ended December 31, 2024 leading to a default or penalty from a lender, we cannot assure you that we will be able to comply with the financial or other covenants stipulated in the financing arrangements at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has not been any instance of re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals and the nine months ended December 31, 2024.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. In terms of the facilities availed by our Company and its Subsidiaries, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities. For further information on the interest charged under our financing agreements, see "*Financial Indebtedness – Principal terms of the outstanding borrowings availed by our Company*" and "*Financial Indebtedness – Principal terms of the borrowings availed by our Subsidiaries*" on pages 479 and 482, respectively.

***26. Any failure to compete effectively in the digital construction material procurement market could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We face competition in India with the traditional and digital procurement players, which is based on many factors, including the quality and range of construction materials provided, prompt delivery, pricing, and the user experience during the procurement process. Some of other players which are in the digital construction material procurement market are Hella Infra Market Private Limited, OFB Tech Private Limited, Mogli Labs (India) Private Limited, IB Monotaro Private Limited and Zetwerk Manufacturing Businesses Private Limited. (*Source: RedSeer Report*) For further details of our competitors, see "*Industry Overview – Competitive Landscape*" on page 243. Some of our competitors may have certain advantages, including greater financial, technical and marketing resources, which could enhance their ability to finance their growth, respond more quickly to technological changes and/ or operate in more diversified geographies. Some of our competitors may be able to provide similar or equivalent services at lower costs than we can provide. Accordingly, we may not be able to compete effectively with our competitors or may be required to reduce our margins to remain competitive, which may have an adverse effect on our business, financial condition, results of operations and cash flows.

***27. We may not be successful in implementing our strategies, which could adversely affect our business, cash flows, results of operations and future prospects.***

The success of our business depends largely on our ability to effectively implement our business strategies. Our strategies include optimizing the mix of construction materials sold to improve our margins, form strategic partnerships with manufacturers to strengthen our supply chain and expand our third party manufactured construction materials portfolio, form strategic partnerships to increase our demand side growth and enhance working capital efficiency to support sustainable growth, enhance market penetration and increase wallet share with existing customers and leverage technology to further optimize our operations and improve user experience. For further details, see "*Our Business – Our Strategies*" on page 256. We cannot assure you that we will be able to execute our strategies. We expect our strategies to place significant demands on our management and other resources and require us to obtain sufficient financing for our expected working capital, maintain sufficient operational and financial controls. If we are unable to execute or manage our strategies effectively, our business and financial results will be adversely affected. Further, we have experimented various business models in the past to derive growth and adapt to market demands, and may continue to do so in the future to remain competitive and seize new opportunities. For instance, in Fiscal 2023, we experimented with manufacturing of construction materials ourselves, however, we discontinued such operations within the same year due to limitations in scalability and the substantial capital and operational requirements involved in such operation. We cannot assure you that we will be successful in operating such new business models or yield desired outcomes from them. Such initiatives could place significant demands on our management and resources which would have an adverse impact on our business, financial condition, results of operations and cash flows.

***28. We have availed unsecured loans from certain related parties which are repayable on demand.***

We have availed certain unsecured loans from related parties such as our Promoters, Ronak Kishor Morbia, Priyanka Bhaskar Shah and Siddharth Bhaskar Shah, and our Promoter Group member Priyanka Medical Private Limited in the last three Fiscals and the nine months ended December 31, 2024. These unsecured loans carry an interest rate of 12% which is on arm's length basis and can be demanded by such related parties by giving 15 days notice. The table below sets forth details of the unsecured loans availed and repaid to related parties in the period/ years indicated:

| Particulars | As at/ for the nine months ended December 31, 2024 | As at/ for the year ended March 31, 2024 | As at/ for the year ended March 31, 2023 | As at/ for the year ended March 31, 2022 |
|---|---|---|---|---|
| Proceeds from loans from related parties during the nine months / year | 56.50 | 100.00 | 215.00 | 750.04 |
| Repayment of loans from related parties during the nine months / year | 56.50 | 233.50 | 205.00 | 200.04 |
| Interest on the loans to related parties during the nine months / year | 38.54 | 59.85 | 62.63 | 21.20 |
| Carrying value of loans from related parties as of end of the nine months / year | 430.41 | 426.50 | 560.00 | 554.67 |

In the event the relevant related parties demands repayment of the outstanding amount from us, such demand may have an impact on our cash flows leading to an adverse impact on our business and results of operations. Further, in the event we are unable to repay such outstanding amount when demanded, the same shall constitute an event of default under the relevant borrowing arrangement and may also trigger cross default clauses in other borrowing arrangements, which in turn may affect our creditworthiness and future availability of financing. While we have not experienced the aforesaid instances in the last three Fiscals and the nine months ended December 31, 2024, we cannot assure that such instances will not arise in the future. For further details, see "*Financial Indebtedness*" on page 469.

Further, other than the unsecured loan obtained from Priyanka Medical Private Limited, no unsecured loans will be paid from the proceeds of the Issue. For details relating to the aforesaid unsecured loan, see "*Objects of the Issue – Details of the Objects of the Issue – 1. Repayment / prepayment of all or a portion of certain outstanding borrowings availed by our Company*" on page 181.

***29. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.***

We maintain insurance coverage under various insurance policies including credit insurance policy, office umbrella policy, vehicle insurance policy, employee health insurance, accidental insurance and directors' and officers' liability policy. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third party liabilities, for which we may not be adequately insured. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. The table below sets forth details in connection with the insurance coverage of our Company and its Subsidiaries on our tangible assets as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Insurance obtained (₹ million) | 43.26 | 38.88 | 37.07 | 5.86 |
| Tangible assets* (₹ million) | 19.64 | 24.21 | 17.13 | 13.32 |
| Percentage of insurance coverage | 220.28% | 160.60% | 216.42% | 44.01% |

**Tangible assets refers to the net book value of property, plant and equipment (excluding Right of Use Assets and Freehold Land), capital work-in-progress and investment property and cash in hand of our Company and its Subsidiaries as at the end of the relevant period / Fiscal.*

We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. While there has not been any instance of damage or loss of uninsured assets in the last three Fiscals and the nine months ended December 31, 2024 which had an adverse impact on the Company's business and results from operations, any damage or loss to these uninsured assets due to unforeseen events such as natural disasters, accidents, thefts, or other incidents may impact our results of operations, cash flows and financial condition and result in significant monetary losses.

Further, since May 2022, we have been obtaining credit insurance to minimize our credit exposure of any non-payments of our trade receivables. We cannot assure you that such measures will be successful or we will be able to obtain credit insurance to cover our trade receivables fully. In the nine months ended December 31, 2024, Fiscal 2024 and Fiscal 2023, under our credit insurance policies, we received insurance claims amounting to ₹ 5.92 million, ₹ 5.08 million and Nil, respectively.

***30. We rely on invoice/bill discounting arrangements to access funds and bridge any gaps in our working capital requirements. Our failure to secure such arrangements on terms favourable to us, or at all, could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We utilize invoice/bill discounting arrangements with multiple entities, which allows us to access funds and bridge any gaps in our working capital requirements. Invoice/bill discounting involves us selling our customers' unpaid invoices to third party financial institutions. Such third party financial institutions pay us a reduced amount upfront and collect the full amount from the customers or us when the invoices are due. Instead of waiting for customers to settle our outstanding invoices, this practice provides us with immediate funds from the third party financial institutions. We also enter into similar arrangements for purchase bill discounting wherein vendor invoices are paid by financial institutions on the due date and we typically repay the financial institutions on the 90th day from the date of payment to the vendors. The table below sets forth the carrying value of our bill discounting arrangements as of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

| Particular | As of December 31, 2024 (₹ million) | As of March 31, 2024 (₹ million) | As of March 31, 2023 (₹ million) | As of March 31, 2022 (₹ million) |
|---|---|---|---|---|
| Bill discounting arrangement | 780.60 | 699.30 | 432.26 | 452.10 |

Our inability to secure invoice/bill discounting arrangements on terms favourable to us, or at all, may impede our ability to purchase construction materials from vendors or provide credit terms to buyers, resulting in a disruption in funding our working capital requirements, which could have an adverse impact on our business, results of operations, financial condition, and cash flows.

***31. We have received complaints post the filing of the Draft Red Herring Prospectus with SEBI.***

We have received complaints dated November 21, 2024 and December 30, 2024, on the SEBI SCORES portal and a complaint by way of an email dated December 20, 2024 post the filing of the Draft Red Herring Prospectus alleging, *inter-alia*, sale of shareholding by the Company without compliance with applicable regulations prescribed by SEBI. While we have responded to the complaints refuting all allegations levied vide our letters dated November 26, 2024, December 27, 2024 and January 10, 2025, respectively, and there has been no financial impact from the complaints till date, we cannot assure you that the complainant will not raise further complaints on the same subject matter or that they will not seek to initiate legal action against us. Any legal action initiated by the complainant may have an adverse impact on our reputation and would require us to incur expenditure in defending such legal claims.

***32. Our Company may purchase balance stake of ArisUnitern Re Solutions Private Limited in the future which could lead to subsequent cash outflow by the Company which may affect our results of operation, financial condition and cash flows.***

Our Company currently holds 73.75% of the shareholding of ArisUnitern. Pursuant to the ArisUnitern SPA read with the Second Amendment Agreement, our Company has a right but not an obligation, to purchase the balance shareholding of ArisUnitern, anytime post the occurrence of our Company's initial public offering. For further details on the acquisition of ArisUnitern, see "*History and Certain Corporate Matters - Details regarding any arrangements, including acquisitions or divestments of material business/undertakings, mergers, slump sale, amalgamation, any revaluation of assets in the last 10 years"* on page 276. While our Company currently does not intend to purchase the remaining 20% shareholding of ArisUnitern, any decision on undertaking such acquisition will be based on achieving the relevant conditions precedent included in the ArisUnitern SPA, as amended, the timing, nature, size and number of acquisitions undertaken in a particular period, access to capital and the performance and growth of ArisUnitern during that period, and will be valued at fair market value, contingent upon future performance.

Further, in the event that our Company purchases the balance stake in ArisUnitern, it may lead to subsequent cash outflow, which may affect our results of operation, financial condition and cash flows.

***33. We have in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, sale of goods, remuneration paid to KMPs, availment and repayment of loans, interest expenditure and issue of Equity Shares and compulsorily convertible preference shares. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and rules thereunder, relevant accounting standards and other statutory compliances and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other applicable laws, we cannot assure you that we could not have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest and we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

The tables below sets forth details of total income, expenses incurred and loans availed and repaid with respect to related parties in the period/ years indicated:

| Particulars | Nine months ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|---|
| | (₹ million, except percentages) | | | |
| **Revenue from related parties during the nine months / year** | | | | |
| Sale of goods/ services | 201.57 | 305.46 | 267.11 | 301.07 |
| Revenue from operations | 5,465.23 | 6,968.42 | 7,460.71 | 4,523.48 |
| Sale of goods as a percentage of revenue from operations | 3.69% | 4.38% | 3.58% | 6.66% |
| **Interest expenditure in relation to the loans availed from related parties during the nine months / year** | | | | |
| Interest expenditure | 38.54 | 59.85 | 62.63 | 21.20 |
| Total expenses | 5,461.70 | 7,191.95 | 7,726.75 | 4,592.11 |
| Interest expenditure as a percentage of total expenses | 0.71% | 0.83% | 0.81% | 0.46% |
| **Loans availed from related parties during the nine months / year** | | | | |
| Loans availed from related parties | 56.50 | 100.00 | 215.00 | 750.04 |
| Total loans availed from borrowers* | 822.87 | 897.93 | 1,044.31 | 1,632.30 |
| Loans availed from related parties as a percentage of total loans availed during | 6.87% | 11.14% | 20.59% | 45.95% |

| | | | | |
|---|---|---|---|---|
| the period/ year | | | | |
| **Total loans repaid during the nine months / year** | | | | |
| Loans repaid to related parties | 56.50 | 233.50 | 205.00 | 200.04 |
| Total loans repaid to borrowers** | 351.50 | 273.50 | 395.00 | 200.04 |
| Loans repaid to related parties as a percentage of total loans repaid to borrowers | 16.07% | 85.37% | 51.90% | 100.00% |

* *Total loans availed from borrowers is calculated as the sum of proceeds from short term borrowings (net), proceeds from loans from related parties and proceeds from non-convertible debentures during the respective nine months/ year.*
***Total loans repaid to borrowers is calculated as the sum of repayment of non-convertible debentures and repayment of loans from related parties during the nine months / year.*

For further information on our related party transactions, see "*Summary of the Issue Document – Summary of Related Party Transactions*" and "*Other Financial Information*" on pages 26 and 435, respectively.

***34. We may undertake acquisitions, investments, joint ventures or other strategic partnerships, which may have an adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.***

We may undertake acquisitions, investments, joint ventures or other strategic partnerships to expand our business operations. In the past, we have made the following investments, entered into joint ventures, and established strategic partnerships:

- through a strategic partnership with Unitern Advisors Private Limited, we formed our Subsidiary, ArisUnitern to provide a diverse range of value-added services, including advisory and consultancy services, along with marketing and sales support, to address the needs of real estate developers with respect to their projects;

- our Company entered into joint venture agreements with strategic partners to form our Subsidiaries, Buildmex-Infra Private Limited and White Roots Infra Private Limited to engage in the manufacturing of construction materials through third-party manufacturers for supply to customers;

- our Company entered into joint venture agreements with strategic partners to form our Subsidiaries, Arisinfra Construction Materials Private Limited and Arisinfra Realty Private Limited to leverage their network of developers and contractors in the real estate and infrastructure industry and drive demand for construction materials.

For details with respect to the aforesaid initiatives, see "*History and Certain Corporate Matters - Details regarding any arrangements, including material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamation, any revaluation of assets in the last 10 years*" and "*History and Certain Corporate Matters – Other materials agreements*" on pages 276 and 280, respectively. Further, for details with respect to the aforesaid Subsidiaries, see "*History and Certain Corporate Matters - Our Subsidiaries*" on page 284.

We intend to utilise a portion of the Net Proceeds towards funding inorganic growth through acquisitions. For further details regarding this object, see "*Objects of the Issue – Details of the Objects of the Issue – 4. General corporate purposes and unidentified inorganic acquisitions*" on page 197. Also, for risks relating to this object, see "- 41. *As on the date of this Prospectus, we have neither identified any specific targets whose acquisition will be funded from the Net Proceeds nor entered into any definitive arrangements to utilize the Net Proceeds of the Issue. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.*" on page 73.

Any future acquisitions and investments or setting up of joint ventures and strategic partnerships may expose us to new operational, regulatory, market and geographic risks as well as risks associated with additional capital requirements as well as other considerable risks, including:

- our inability to integrate new operations and personnel;

- unforeseen or hidden liabilities, including exposure to lawsuits associated with newly acquired companies;

- the diversion of resources from our existing businesses;

- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investment; and

- potential loss of, or harm to employees or customer relationships.

Any of these events could disrupt our ability to manage our business, which in turn could have an adverse effect on our financial condition, cash flows and results of operations. Such risks could also result in our failure to derive the intended benefits of the acquisitions, and we may be unable to recover our investment in such initiatives.

***35. We may seek to expand into new product categories of construction materials. If these product categories do not witness the demand that we expect them to, our business, financial condition, results of operations and cash flows may be adversely affected.***

As our customer base and product mix evolve, we may need to identify and introduce new product categories of construction materials that align with the changing preferences and demands of our customers. Our failure to introduce and source new products that meet customers' evolving demands and preferences, and integrate them into our existing product mix effectively could have an adverse impact on our impact on future sales growth. Further, our lack of familiarity with new product categories and limited buyer insights pertaining to these products may make it more difficult for us to anticipate buyer demands and preferences. We may experience rejection with respect to the quality on new product categories, which would impact our reputation as well as our business, financial condition, results of operations and cash flows.

We may have limited bargaining power over vendors in new categories of products, making it difficult to negotiate favourable terms or ensure stable supplies of these new product categories. Achieving profitability in new product categories may prove challenging, and our actual margin could be lower than anticipated, thereby adversely affecting our overall business and results of operations.

***36. Grants of stock options under our employee stock option plan may result in a charge to our profit and loss account and, to that extent, impact our results of operations and financial condition.***

Our Company has an ESOP Plan 2021 and ESOP Plan 2024 for issue of employee stock options to eligible employees (including employees of our Subsidiaries), which may result in issue of not more than 2,423,820 equity shares and 6,000,000 Equity Shares, respectively. As of the date of this Prospectus, our Company has granted 1,819,981 stock options and 4,753,926 stock options under the ESOP Plan 2021 and ESOP Plan 2024, respectively. For further details in relation to the ESOP Plan 2021 and ESOP Plan 2024 and the options outstanding, granted, vested and exercised under the aforesaid scheme, see "*Capital Structure – ESOP Plan 2021*" and "*Capital Structure – ESOP Plan 2024*" on pages 167 and 175, respectively. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits or loss in future periods. The table below sets forth the employee share-based payment expenses in the period/ years indicated:

| **Particulars** | **Nine months ended December 31, 2024** | **Fiscal 2024** | **Fiscal 2023*** | **Fiscal 2022*** |
|---|---|---|---|---|
| | **(in ₹ million except for percentages)** | | | |
| Employee share-based payment expenses | 52.91 | 51.49 | Nil | Nil |
| Total expenses | 5,461.70 | 7,191.95 | 7,726.75 | 4,592.11 |
| Employee share-based payment expenses as a percentage of total expenses | 0.97% | 0.72% | Nil | Nil |

* *No employee stock options were granted during Fiscal 2023 and Fiscal 2022.*

Any issuance of the equity or equity-linked securities by us, including through exercise of employee stock options pursuant to the ESOP Plan 2021, ESOP Plan 2024 or any other employee stock option scheme we may implement in the future, may dilute your shareholding in our Company which could have an adverse effect on the trading price of the Equity Shares and our ability to raise capital through an issuance of new securities.

***37. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations.***

We are required to obtain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business, including, LEI code granted by the Legal Entity Identifier India Limited, importer-exporter code issued by the Office of Additional Director General of Foreign Trade, registration under the Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017, GST registrations, registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and registration under Employees' State Insurance Act, 1948. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For further information on the nature of approvals and licenses required for our business and for information on the status of material approvals, see "*Government and Other Approvals*" on page 493. In addition, we may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time.

We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

***38. While certain of our trademarks used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects.***

We have registered ArisInfra trademark under classes 19, 35, 37 and 42 with the Registrar of Trademarks under the Trade Marks Act, 1999. Our Subsidiary Buildmex-Infra Private Limited has registered the word "BUILDMEX" under classes 35, 37 and 42 with the Registrar of Trademarks under the Trade Marks Act, 1999. We cannot assure you that we will continue to have the uninterrupted use of these trademarks or logos. We may not be able to protect our registered trademarks against third party infringement and unauthorized use, which may adversely affect our brand value and consequently our business. Further, the use of our registered trademarks by third parties may result in confusion among customers and loss of business. While we have not experienced any infringement or unauthorised use of our registered trademark by any third party in the last three Fiscals and the nine months ended December 31, 2024, we cannot assure you that such instance will not arise in the future. We cannot assure that we will be granted the registration for such trademark and until such time any infringement of such mark may adversely affect our business. Further, the registration of intellectual property including trademarks is a time-consuming process and we cannot assure you that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have an adverse effect on our business growth and prospects, financial condition, cash flows and results of operations.

Our efforts to protect our intellectual property may not be adequate. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. We may also be susceptible to claims from third parties asserting infringement and other related claims relating to trademarks under which we sell our products. Any such claim could adversely affect our relationship with existing or potential customers and vendors, result in costly litigation and divert management's attention and resources. An adverse ruling arising out of any intellectual property dispute could subject us to liability for damages and could adversely affect our business, results of operations, financial condition and cash flows. We have not experienced any instance in the last three Fiscals and the nine months ended December 31, 2024 wherein any proceedings were initiated against us for infringement of third party registered trademarks, we cannot assure you that such instance will not arise in the future.

***39. Our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management are involved and may be involved in certain legal and regulatory proceedings. An adverse outcome in any of these proceedings or any future proceedings may have an adverse effect on our business, financial condition, cash flows, results of operations and reputation.***

As on the date of this Prospectus, there are outstanding legal and regulatory proceedings involving our Company, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations. However, there is no existing outstanding litigation involving the Company that is so major that the Company's survival is dependent on the outcome of such litigation. The summary of such outstanding material legal and regulatory proceedings as on the date of this Prospectus is set out 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)* |
|---|---|---|---|---|---|---|
| ***Company*** | | | | | | |
| By our Company | 113 | - | - | - | 3 | 375.84 |
| Against our Company | Nil | 2^ | 1 | - | 1 | 12.70 |
| ***Directors (Other than Promoters)*** | | | | | | |
| By our Directors | Nil | - | - | - | Nil | Nil |
| Against our Directors | Nil | Nil | Nil | - | Nil | Nil |
| ***Promoters*** | | | | | | |
| By our Promoters | Nil | - | - | - | Nil | Nil |
| Against our Promoters | Nil | 2** | 1 | Nil | Nil | Nil |
| ***Subsidiaries*** | | | | | | |
| By our Subsidiaries | 14 | - | - | - | 1 | 92.61 |
| Against our Subsidiaries | Nil | 3^ | 1 | - | Nil | 0.35 |
| ***Group Companies*** | | | | | | |
| By our Group Companies | Nil | - | - | - | Nil | Nil |
| Against our Group Companies | Nil | Nil | Nil | - | Nil | Nil |
| ***Key Managerial Personnel and Senior Management*** | | | | | | |
| 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.*

Further, pursuant to a warrant of authorization dated January 20, 2025, issued by the Principal Director of Income Tax, Bengaluru, under Section 132 of the Income Tax Act, 1961, in the case of our Subsidiary, ArisUnitern Re Solutions Private Limited (formerly, ArisUnitern Private Limited), a search was carried out at the residence of our CEO and at the registered office of ArisUnitern, pursuant to which certain items were seized. As of the date of this Prospectus, we have not received any further communication from the authorities in this regard.

We cannot assure you that any of these existing proceedings will be settled in favour of our Company and Subsidiaries or that no additional liability will arise out of these proceedings. An adverse outcome in any of these existing proceedings or any proceedings initiated against our Company, its Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management in the future may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 483.

Except for Ronak Kishor Morbia (one of our Promoters and our Chairman and Managing Director) and Ramakant Sharma (one of our Independent Directors) none of our Directors, Promoters or Promoter Group members appear in the list of directors of struck off companies published by MCA/RoC. Further, none of our corporate Promoters, Promoter Group entities or Group Companies appear on the list of struck off companies published by MCA/RoC.

40. ***The objects of the Issue include funding working capital requirements of our Company and investment in one of our Subsidiaries, Buildmex-Infra Private Limited ("Buildmex") for funding its working capital requirements, which are based on certain assumptions and estimates. Such working capital requirements may not be indicative of the actual requirements of our Company and Buildmex in the future and investors are advised to not place undue reliance on such estimates.***

We intend to utilize ₹ 1,770.00 million and ₹ 480.00 million from the Issue Proceeds towards funding the estimated working capital requirements of our Company and investment in one of our Subsidiaries, Buildmex for its estimated working capital requirements, respectively, which are based on management estimates and certain assumptions in relation to, *inter alia*, the holding periods of inventories, trade receivables, other current assets, trade payables and other current liabilities.

Our business is working capital intensive. In the past, our Company funded its working capital requirements in the ordinary course of business from its internal accruals, equity and financing facilities from various banks, financial institutions and unsecured lenders whereas Buildmex funded its working capital requirements through its internal accruals, equity and working capital loans. Our Company and Buildmex require additional working capital to support incremental business requirements, funding future growth opportunities and other strategic and corporate purposes. The estimates of the working capital requirements for our Company and Buildmex have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company and Buildmex in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements. For further information, see "*Objects of the Issue – 2. Funding the working capital requirements of our Company*" and "*Objects of the Issue – 3. Investment in our Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements*" on pages 186 and 189, respectively.

41. ***As on the date of this Prospectus, we have neither identified any specific targets whose acquisition will be funded from the Net Proceeds nor entered into any definitive arrangements to utilize the Net Proceeds of the Issue. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.***

We intend to use the Net Proceeds of the Issue for the purposes described in "*Objects of the Issue*" on page 179. The objects of the Issue and our funding requirement is based on management estimates and have not been appraised by any external agency or any bank or financial institution or any other independent agency. Whilst a monitoring agency will be appointed for monitoring utilization of the Gross Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows.

We propose to utilize a portion of the Net Proceeds towards unidentified inorganic acquisitions, as set forth in "*Objects of the Issue*" on page 179. This amount is based on our management's estimates and budgets, and our Company's historical acquisitions and our strategies, and other relevant considerations. However, as on the date of this Prospectus, we have not identified any potential acquisition targets, or entered into any definitive agreements for utilization of Net Proceeds towards any future acquisitions or strategic initiatives. The deployment of the Net Proceeds towards acquisitions will depend on various factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. See, "*Objects of the Issue - Proposed schedule of implementation and deployment of Net Proceeds*" on page 180. If we are unable to identify suitable acquisition targets in a timely manner, our deployment of the Net Proceeds may be delayed, which may adversely affect our business, growth and results of operations. Pending utilization of the Net Proceeds for the objects disclosed in this Prospectus, we shall temporarily invest the funds from the Net Proceeds with scheduled commercial banks included in the Second Schedule of the

Reserve Bank of India Act, 1934, as amended, and as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

Further, we will appoint a monitoring agency for monitoring the utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

***42. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards repayment or prepayment, in full or part, of certain outstanding borrowings availed by our Company, funding the working capital requirements of our Company, investment in our Subsidiary Buildmex for funding its working capital requirements and general corporate purposes and unidentified inorganic acquisitions. For further details of the proposed objects of the Issue, see "*Objects of the Issue*" beginning on page 179. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds (including in the schedule of implementation and deployment as disclosed in the section "*Objects of the Issue- Proposed schedule of implementation and deployment of Net Proceeds*" on page 180) as disclosed in this Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters or controlling shareholders, if applicable, would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoters or controlling shareholders, if applicable, to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters or the controlling shareholders of our Company if applicable, will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

***43. Our business and the construction material industry is subject to seasonality and a decrease in the demand for construction material may have an adverse impact on our business, financial condition, results of operations and cash flows.***

We are impacted by seasonal variations, to certain extent, in sales volumes, which may cause our revenues to vary between different quarters in a fiscal year. We may experience low demand for construction materials during the monsoon season due to a decline in construction activities. Therefore, our results of operations and cash flows across quarters in a Fiscal may not be comparable and any such comparisons may not be meaningful, or may not be indicative of our annual financial results or our results in any future quarters or periods. The table below shows volumes of construction materials (*i.e., aggregates, RMC, steel, cement, construction chemicals and walling solutions*) supplied for each quarter of the nine months ended December 31, 2024 and Fiscals 2024, Fiscal 2023 and Fiscal 2022:

| **Particulars** | **Nine months ended December 31, 2024** | | **Fiscal 2024** | | **Fiscal 2023** | | **Fiscal 2022** | |
|---|---|---|---|---|---|---|---|---|
| | **Volume sold (in million MT)** | **Percentage of volume sold** | **Volume sold (in million MT)** | **Percentage of volume sold** | **Volume sold (in million MT)** | **Percentage of volume sold** | **Volume sold (in million MT)** | **Percentage of volume sold** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Three months ended June 30 (Q1) | 1.16 | 30.94% | 1.12 | 27.80% | 0.74 | 18.54% | 0.48 | 20.66% |
| Three months ended September 30 (Q2) | 1.20 | 31.98% | 0.83 | 20.62% | 0.93 | 23.23% | 0.45 | 19.54% |
| Three months ended December 31 (Q3) | 1.39 | 36.97% | 0.90 | 22.37% | 1.17 | 29.24% | 0.52 | 22.19% |
| Three months ended March 31 (Q4) | NA | NA | 1.17 | 29.21% | 1.16 | 28.99% | 0.87 | 37.61% |
| **Total Volume Sold** | **3.75** | **100.00%** | **4.02** | **100.00%** | **4.01** | **100.00%** | **2.32** | **100.00%** |

***44. Internal or external fraud or misconduct by our employees could adversely affect our reputation and our results of operations.***

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings
in connection with such acts by our employees, which could adversely affect our goodwill. While there has been no instance of fraud, theft or employee negligence which we have experienced in the last three Fiscals and the nine months ended December 31, 2024 which had an adverse effect on our business operations, we cannot assure you that we will not experience any fraud, theft, employee negligence or similar incidents in the future, which could adversely affect our reputation and results of operations.

***45. Our success in large part depends upon our KMPs, SMPs and other permanent employees with technical expertise, and if we are unable to recruit and retain such qualified and skilled employees, our business and our ability to operate or grow our business may be adversely affected.***

We are led by our Promoters, Chairman and Managing Director, Ronak Kishor Morbia who has over 13 years of experience in the construction material supply industry and has been instrumental in shaping our technology and defining our overall business growth and strategic direction and our Promoter and Whole-time Director, Bhavik Jayesh Khara who has over six years of experience in the tax accounting and construction material supply industry and is responsible for managing our day-to-day operations, financial management and credit operations. In addition, our KMPs and SMPs have experience in operations and have contributed to the growth of our business. Our KMPs and SMPs include our Chief Executive Officer, Srinivasan Gopalan, who has over 13 years of experience in the real estate and management sector and is responsible for spearheading our business development, and fostering relationships with key stakeholders, our chief technology officer and product head, Jitender Sharan who has over 20 years of experience in product development and has been instrumental in developing our technology roadmap from its inception and our Chief Financial Officer, Amit Manhar Gala, who has over 22 years of experience in the finance sector. We believe that the strength of our Board and management team and their experience position us well to capitalize on future growth opportunities and better serve our stakeholders. For further details, see "*Our Management*" on page 292.

Our success depends on the continued efforts of our Promoters, KMPs, SMPs and permanent employees with technical expertise, and the loss of any such senior employee and the inability to find an adequate replacement may impair our relationship with key vendors and customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. While there has been no instance in the last three Fiscals and the nine months ended December 31, 2024 where the resignation of any KMP or SMP had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Further, we experienced an increase in the attrition rate of our permanent employees in Fiscal 2024 and Fiscal 2023 compared to Fiscal 2022 primarily due to the exits of employees from our Subsidiary, Buildmex, following the discontinuation of its manufacturing operations from May 2023. The following table sets forth the attrition rate for our permanent employees, KMPs and SMPs for the years indicated:

| Particulars | For the nine months ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|---|
| Total number of permanent employees exited | 93 | 79 | 72 | 10 |
| Attrition rate of permanent employees (%)* | 40.81% | 37.69% | 38.45% | 14.29% |
| Total number of KMPs | 5 | 2 | 2 | 2 |
| Attrition rate of KMPs (%)* | Nil | Nil | Nil | Nil |
| Total number of SMPs | 4 | 4 | 4 | 1 |
| Attrition rate of SMPs (%)* | Nil | Nil | Nil | Nil |

**Attrition rate represents the number of permanent employees exited in the relevant category as a percentage of average number of permanent employees in the relevant category for the relevant period / Fiscal.*

Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel with suitable expertise, know-how and skills that are capable of helping us develop our technology and support key customers and vendors. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations. The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. As of December 31, 2024, we had 234 permanent employees. The table below sets forth our employee benefits expense for the period / years indicated:

| Particulars | Nine months ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|---|
| | (in ₹ million except for percentages) | | | |
| Employee benefit expenses | 263.55 | 303.03 | 200.38 | 46.12 |
| Employee benefit expenses as a percentage of revenue from operations | 4.82% | 4.35% | 2.69% | 1.02% |

Our inability to hire, train and retain a sufficient number of qualified employees could impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations. Our success also depends, in part, on key vendors and customers relationships forged by our senior management. If we were to lose these members of the senior management, we cannot assure you that we will be able to continue to maintain key buyer and vendor relationships or renew them, which could adversely affect our business, financial condition, results of operations and cash flows.

***46. Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.***

As on the date of this Prospectus, our Promoters and members of the Promoter Group collectively hold 30,741,960 Equity Shares, representing 51.67% of the paid-up equity share capital of our Company on a fully diluted basis (calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS and vested options under the ESOP Schemes). For further information on their shareholding, see "*Summary of the Issue Document - Aggregate pre-Issue and post-Issue shareholding of our Promoters and the members of the Promoter Group as a percentage of our paid-up Equity Share capital*" and "*Capital Structure*" on pages 21 and 111. After the completion of the Issue, our Promoters along with the members of Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 314 and 292, respectively.

***47. Certain sections of this Prospectus disclose information from the RedSeer Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

For industry related data in this Prospectus, we have used the information from the RedSeer Report, which we commissioned and paid for, pursuant to an engagement letter dated February 9, 2024. The RedSeer Report has been prepared and issued by Redseer for the purpose of understanding the industry, exclusively for the purpose of this Issue. Certain information in *"Industry Overview," "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*, on pages 216, 245 and 437, respectively, have been derived from the Redseer Report. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. Neither our Company, its Promoters and Directors nor the BRLMs are related to Redseer. Accordingly, investors should read the industry related disclosures in this Prospectus in this context. The Redseer Report may use certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. Further, the RedSeer Report is not a recommendation to invest or disinvest in our Company and shall not be construed as an expert advice or investment advice. Prospective investors are advised not to unduly rely on the Redseer Report or extracts thereof as included in this Prospectus, when making their investment decisions. For further details, see *"Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data"* on page 17.

***48. Our Promoters, Directors, Key Managerial Personnel and Senior Management may have an interest in our Company in addition to their remuneration and reimbursement of expenses.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, options vested or granted under the ESOP Plan 2021 and ESOP 2024 and interests on the loans availed by us. The table below sets forth details of remuneration and shareholding of our Promoters and Directors, as applicable:

| **Names** | **Percentage of total pre-Issue paid up Equity Share capital on fully diluted basis (%)*** | **Remuneration in Fiscal 2025 (₹ million)** |
|---|---|---|
| ***Promoters*** | | |
| Bhavik Jayesh Khara** | 7.56 | 6.98 |
| Ronak Kishor Morbia** | 11.01 | 6.98 |
| Priyanka Bhaskar Shah | 0.38 | Nil |
| Jasmine Bhaskar Shah^ | 1.56 | Nil |
| Priyanka Shah Family Trust | 7.30 | Nil |
| Aspire Family Trust | 11.99 | Nil |
| Siddharth Bhaskar Shah | 1.30 | Nil |
| Bhaskar Prataprai Shah | Nil | Nil |
| ***Directors*** | | |
| Ravi Venkatraman | Nil | 1.25 |
| Gitanjali Mirchandani | Nil | 0.73 |
| Ramakant Sharma | Nil | 1.00 |
| Manish Singh | Nil | Nil |
| ***Key Managerial Personnel*** | | |
| Srinivasan Gopalan# | Nil | 6.29 |
| Amit Manhar Gala | Nil | 9.65 |
| Latesh Shailesh Shah | Nil | 2.92 |
| ***Senior Management*** | | |
| Jitender Sharan | 1.00 | 29.86 |
| Onkar Chattoraj | 0.04 | 7.83 |
| Suvesh Prasad Sinha | 0.04 | 5.95 |
| Divya B Iyer | Nil | 4.23 |

*Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of 9,40,920 vested options under the ESOP Schemes.*
***Both Bhavik Jayesh Khara and Ronak Kishor Morbia are Directors of our Company.*
*^ Includes 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.*
*# Srinivasan Gopalan received an amount of ₹ 1.00 million as remuneration from our Subsidiary, ArisUnitern in Fiscal 2025.*

In the past, we have obtained loans from our Promoters, Ronak Kishor Morbia, Priyanka Bhaskar Shah and Siddharth Bhaskar Shah and set forth below are the details regarding the interest expenditure for the period / years indicated:

| Particulars | Nine months ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|---|
| | (₹ million) | | | |
| Priyanka Bhaskar Shah | 1.06 | 15.47 | 15.60 | 1.24 |
| Siddharth Bhaskar Shah | Nil | Nil | 2.79 | 0.75 |
| Ronak Kishor Morbia | Nil | Nil | 0.16 | Nil |

We cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management will exercise their rights as Shareholders to the benefit and best interest of our Company. As Shareholders of our Company, our Directors, Key Managerial Personnel and Senior Management, may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further details, see "*Capital Structure*", "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 111, 292 and 314, respectively.

***49. A majority of our Directors are or were not directors of listed companies and hence lack of such adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.***

Our Directors hold directorships in other private or public companies. For instance, our Director Manish Kumar Singh is also a director of VBuzz Teleservices Private Limited. However, except for our Independent Director, Ravi Venkatraman who is also a director on some entities which are listed on stock exchanges in India, none of our other Directors are currently, or have been in the past directors on the board of any listed companies. For further details regarding the other directorships of our Directors, see "*Our Management – Board of Directors*" on page 292. We cannot assure you that lack of such adequate experience and uncertainty regarding their ability to effectively address the specific complexities associates with being a listed company, may not have any adverse impact on our operations as a listed company.

***50. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as revenue contribution from third-party manufactured materials, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin (%), Gross Margin, Gross Margin (%), Net Debt to Total Equity, Net Working Capital, Net Working Capital Days, Net Working Capital Turnover Ratio, Interest Coverage Ratio, Debt Service Ratio and Adjusted Debt Service Ratio, have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, we track certain metrics such as financial measures and other information with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 450.

***51. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.***

The cost and availability of capital, among other factors, is also dependent on our current and future results of operations and financial condition, our ability to effectively manage risks, our brand and our credit ratings. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favourable results of operations. The following table sets forth details of our credit rating received in the last three Fiscals and till the date of this Prospectus:

| Rating Agency | Instruments | Credit Rating | Date |
|---|---|---|---|
| Infomerics and Valuation Rating Private Limited | Long term fund based bank facility – cash credit | IVR BBB- / stable | April 07, 2025 |
| | | IVR BBB- / stable | May 08, 2024 |
| | | IVR BBB-/ stable | March 23, 2023 |

Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins and operating cycle.

While we have not experienced downgrading in our credit ratings received in the last three Fiscals and the nine months ended December 31, 2024, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, which will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

***52. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Issue Price.***

We have, in the 12 months preceding the filing of this Prospectus, issued Equity Shares at prices that may be lower than the Issue Price. See "*Capital Structure – Notes to Capital Structure – Equity shares or preference shares allotted at a price lower than the Issue Price in the last year*" on page 140. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

***53. Our failure to keep our technical knowledge confidential could erode our competitive advantage.***

We possess technical knowledge about our technology and processes which have been developed and continued to be developed through our own experiences. Our technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights such as patent registration or design registration. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. While we execute confidentiality agreements with our employees, certain proprietary knowledge may be leaked (either inadvertently or willfully). A significant number of our employees have access to confidential information and we cannot assure you that this information will remain confidential. Moreover, certain of our employees may leave us and join our competitors. Although we may seek to enforce non-disclosure agreements in respect of confidential information and certain other key employees, we cannot guarantee that we will be able to successfully enforce such agreements. In the event that the confidential information in respect of our technology or business becomes available to third parties or to the general public, any competitive advantage that we may have over other companies could be harmed. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential information could have an adverse effect on our business, results of operations, financial condition and future prospects. While we have not experienced any instances of breach of confidentiality by our employees in the last three Fiscals and the nine months ended December 31, 2024, we cannot assure you that such instances will not arise in the future.

***54. Changing regulations in India for technology driven companies, especially for foreign direct investment, could lead to new compliance requirements that are uncertain.***

Our Company is a technology enabled B2B company, where 100% foreign direct investment is permitted without prior regulatory approval. The regulatory and policy environment in which we operate is continuously evolving and is subject to change. The government of India ("**GoI**") may implement new laws or other regulations and policies that could affect similar technology enabled B2B companies which could lead to varying interpretations of the applicability of certain legal requirements or new compliance requirements.

Any new compliance requirements could substantially increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations, require significant changes in technology solutions and could also adversely affect our operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence or ambiguity, or a limited body, of administrative or judicial precedent maybe time consuming, as well as, costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Clarifications on ambiguous aspects may not be received in time which may affect the manner in which we conduct our business. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance and our results of operations may be adversely affected.

***55. If we are unable to establish and maintain an effective internal controls measures and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. While there have been no instances of failure to maintain effective internal controls and compliance system in the last three Fiscals and the nine months ended December 31, 2024, we cannot assure you that such instances will not arise in the future. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps such as periodically testing and updating our internal processes and systems to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and may impact the price of our Equity Shares in the future.

***External Risk Factors***

***56. Changing regulations in India could lead to new compliance requirements that are uncertain and may adversely impact our business, results of operations or financial condition.***

The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

For instance, the Digital Personal Data Protection Act, 2023 which received the assent of the President of India on August 11, 2023 (the "**Data Protection Act**") deals with processing of all personal data in digital form, whether collected digitally or offline and digitalized later for processing. The Data Protection Act requires companies collecting and dealing with high volumes of personal data and who are notified as significant data fiduciaries, such as ours, to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and an independent data auditor to evaluate our compliance with the Data Protection Act. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the Data Protection Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the Data Protection Act.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

### 57. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. As a result, any future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

### 58. *A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

### 59. *We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was recently notified. The Competition Amendment Act amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

***60. Financial and political instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may increase volatility in the Indian share market and impact Indian businesses. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

***61. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.***

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 ("**Finance Act**"). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our operations will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our business and results of operations. In addition, we are subject to tax related inquiries and claims.

***62. If inflation were to rise in India, we might not be able to increase the prices of products at a proportional rate in order to pass costs on to our*** **consumers** ***thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

***63. Foreign investors are subject to investment restrictions that limit our ability to attract foreign investors and raise foreign capital, which may, consequently, adversely affect the trading price of the Equity Shares.***

Foreign investments into certain Indian companies are regulated by the GoI and the Reserve Bank of India ("**RBI**"). For example, under its consolidated foreign direct investment policy (effective from October 15, 2020) ("**FDI Policy**"), Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, each as amended ("**FEMA**"), the GoI has specific prescribed limits, requirements and conditionalities with respect to the level of foreign investment permitted in certain business sectors. There is no assurance that the final proposal will be similar to this or have other changes which maybe challenging for us to implement. Such and other new compliance requirements could substantially increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations, require significant changes in technology solutions and could also adversely affect our operations. There is no assurance that the final proposal will be similar to this or have other changes which maybe challenging for us to implement. Such and other new compliance requirements could substantially increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations, require significant changes in technology solutions and could also adversely affect our operations. (the "**Automatic Route**") and with prior regulatory approval.

Our Company is a technology enabled B2B company, where 100% foreign direct investment is permitted under the Automatic Route. Presently, our Company is owned (with shareholding of non-residents being less than 50%) and controlled by resident Indian citizens, and accordingly any foreign investment in our Company is not considered to be 'indirect' or 'downstream' foreign investment in our Subsidiaries.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and resident are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into the appropriate foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our operating results.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the foreign direct investment policy has been amended to state that all investmentsunder the foreign direct investment route by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital or on your ability to transfer the Equity Shares. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 550. Our ability to raise foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, results of operations, financial condition and cash flows.

***64. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information are derived from our special purpose audited consolidated Ind AS financial statements as at and for the nine months ended December 31, 2024 and the years ended March 31, 2023 and March 31, 2022 and audited consolidated Ind AS financial statements as at and for the years ended March 31, 2024, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may have been substantially different.

We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and GAAP. Accordingly, the degree to which the Ind AS and GAAP financial statements, which are restated as per the SEBI ICDR Regulations included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices.

Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

***65. The determination of the Price Band is based on various factors and assumptions and the Issue Price, price to earnings ratio and market capitalization to revenue multiple based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.***

Our revenue from operations for Fiscal 2024 was ₹ 6,968.42 million and for the nine months ended December 31, 2024 was ₹ 5,465.23 million, and restated loss for the year for Fiscal 2024 was ₹ (172.98) million and restated profit for the nine months ended December 31, 2024 was ₹ 65.26 million. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

| Particulars | Price to Earnings Ratio | Market Capitalization to Revenue from Operations | Market Capitalization to Total Turnover |
|---|---|---|---|
| Fiscal 2024 | (41.89) | 2.58 | 2.56 |
| For the nine months ended December 31, 2024* | 358.06 | 3.29 | 3.23 |

*Not annualised.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. The Issue Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Issue Price*" on page 203 and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Issue, there has been no public market for our Equity Shares. Pursuant to the Issue and upon listing of the Equity Shares, it is possible that an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, or globally, announcements by us or third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

***66. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our financial performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, marked based parameters such as high low variation in securities, client concentration, close to close price variation market capitalization, average daily trading volume and its change, and average delivery percentage, among others.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

67. ***Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.***

We have not declared any dividends on the Equity Shares during the nine months ended December 31, 2024 and the last three Fiscals and during the period from January 1, 2025, until the date of this Prospectus. For information pertaining to dividend policy, see "*Dividend Policy*" on page 322. Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

68. ***The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;

- the activities of competitors and suppliers;

- future sales of the Equity Shares by us or our Shareholders;

- investor perception of us and the industry in which we operate;

- changes in accounting standards, policies, guidance, interpretations of principles;

- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

***69. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.***

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India announced the union budget for the Financial Year 2026 and the Finance Act, 2025 was tabled before the Lok Sabha, which has proposed certain amendments to taxation laws in India including the introduction of the Direct Tax Code, 2025. As such, there is no certainty on the impact that the Finance Act, 2025 or any further amendments to taxation laws may have on our business and operations or on the sector in which we operate. The determination of tax liabilities requires significant judgment and estimation and there are classifications, transactions and calculations where the ultimate tax payable is uncertain. Any adverse determinations by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations and may adversely impact our operations.

***70. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

***71. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

***72. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Investors' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

***73. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that the investors are in, does not permit them to exercise such pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise such pre-emptive rights, unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be diluted.

***74. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

## SECTION III: INTRODUCTION
## THE ISSUE

The following table summarizes details of the Issue:

| | |
|---|---|
| **Issue of Equity Shares(1)#** | 22,504,324* Equity Shares of face value ₹ 2 each, aggregating to ₹ 4,995.96 million* |
| | |
| **The Issue consists of:** | |
| **A) QIB Portion(2)(4)** | 16,878,244* Equity Shares of face value ₹ 2 each aggregating to ₹ 3,746.97 million* |
| *of which*: | |
| i.Anchor Investor Portion | 10,126,946* Equity Shares of face value ₹ 2 each |
| ii.Net QIB Portion | 6,751,298* Equity Shares of face value ₹ 2 each |
| *of which:* | |
| a. Mutual Fund Portion | 337,565* Equity Shares of face value ₹ 2 each |
| b. Balance of the Net QIB Portion for all QIBs including Mutual Funds | 6,413,733 * Equity Shares of face value ₹ 2 each |
| **B) Non-Institutional Portion(3)(4)** | 3,375,648* Equity Shares of face value ₹ 2 each aggregating to ₹ 749.39 million* |
| *of which:* | |
| a. One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200,000 and up to ₹ 1,000,000 | 1,125,216*Equity Shares of face value ₹ 2 each |
| b. Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000 | 2,250,432* Equity Shares of face value ₹ 2 each |
| **C) Retail Portion(4)** | 2,250,432* Equity Shares of face value ₹ 2 each aggregating to ₹ 499.60 million* |
| | |
| **Pre and post-Issue Equity Shares** | |
| Equity Shares outstanding prior to the Issue | 58,544,202 Equity Shares of face value ₹ 2 each |
| Equity Shares outstanding after the Issue | 81,048,526* Equity Shares of face value ₹ 2 each |
| | |
| **Use of Net Proceeds** | See "*Objects of the Issue*" on page 179 for details regarding the use of Net Proceeds arising from the Issue. |

**Subject to finalisation of Basis of Allotment.*

*# A Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 800.04 million. 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 to ₹ 4,995.96 million. The Pre–IPO Placement, had not exceeded 20.00% of the Issue. Our Company had 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 had been appropriately made in the relevant sections of the Red Herring Prospectus and have been made in relevant sections of this Prospectus.*

1. *The Issue has been authorized by a resolution of our Board dated July 20, 2024 and by our Shareholders by a special resolution dated July 31, 2024. Thereafter, the size of the Issue has been reduced from ₹6,000 million to ₹5,796 million consequent to a resolution dated November 11, 2024 passed by our Board.*

2. *Our Company, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares could have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. For details, see "Issue Procedure" on page 526.*

3. *Further, not more than 15% of the Issue was made available for allocation to NIBs, of which (a)1/3rd of the portion available to NIBs was reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs was reserved for applicants with application size of more than ₹ 1,000,000. Further, not more than 10% of the Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price.*

4. *Allocation to Bidders in all categories, except Anchor Investors was made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, were allocated on a proportionate basis. Allocation to Anchor Investors was made on a discretionary basis.*

For details, including in relation to grounds for rejection of Bids, see "*Issue Procedure*" on page 526. For details of the terms of the Issue, see "*Terms of the Issue*" on page 514.

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information for the nine months ended December 31, 2024 and for Fiscals 2024, 2023 and 2022. The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 323 and 437 respectively.

***(The remainder of this page has been intentionally left blank)***

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

*(₹ in million)*

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | 19.58 | 24.02 | 17.03 | 13.30 |
| Right-of-use assets | 40.96 | 14.43 | 37.59 | 14.42 |
| Other intangible assets | 0.62 | 0.20 | 0.40 | 0.39 |
| Intangible assets under development | 330.03 | 246.02 | 93.99 | 3.49 |
| **Financial assets** | | | | |
| (i) Other non-current financial assets | 57.32 | 84.36 | 77.86 | 165.97 |
| Deferred tax assets (net) | 78.12 | 60.22 | 54.47 | 17.54 |
| Non-current tax assets (net) | 7.55 | 33.77 | 16.74 | 0.13 |
| Other non-current assets | - | 38.33 | 38.33 | 76.67 |
| **Total non-current assets** | **534.18** | **501.35** | **336.41** | **291.91** |
| | | | | |
| **Current assets** | | | | |
| Inventories | 5.81 | 12.68 | 19.99 | 6.77 |
| **Financial assets** | | | | |
| i) Trade receivables | 3,156.33 | 3,203.62 | 2,751.05 | 2,617.95 |
| ii) Cash and cash equivalents | 13.33 | 5.94 | 30.79 | 181.07 |
| iii) Bank balance other than cash and cash equivalents | 1.67 | 1.53 | - | 40.17 |
| iv) Other financial assets | 844.04 | 761.74 | 525.18 | 16.55 |
| Other current assets | 1,310.22 | 441.41 | 286.07 | 187.74 |
| **Total current assets** | **5,331.40** | **4,426.92** | **3,613.08** | **3,050.25** |
| **Total assets** | **5,865.58** | **4,928.27** | **3,949.49** | **3,342.16** |
| | | | | |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Equity share capital | 92.52 | 11.62 | 11.62 | 11.62 |
| Instruments entirely equity in nature | 17.37 | 6.70 | - | - |
| **Other Equity** | | | | |
| Equity component of compound financial instruments | - | - | 1,451.43 | 1,451.43 |
| Reserves and surplus | 1,411.00 | 1,397.72 | (413.63) | (60.09) |
| **Equity attributable to owners of parent** | **1,520.89** | **1,416.04** | **1,049.42** | **1,402.96** |
| Non-controlling interests | 37.40 | 5.41 | (12.43) | (0.52) |
| **Total equity** | **1,558.29** | **1,421.45** | **1,036.99** | **1,402.44** |

*(₹ in million)*

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| | | | | |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| **Financial liabilities** | | | | |
| i) Borrowings | 119.98 | 678.30 | 798.13 | 535.72 |
| i) Lease liabilities | 20.55 | 4.48 | 13.95 | 12.43 |
| ii) Other non-current financial liabilities | 57.56 | 115.56 | 162.66 | - |
| Employee benefit obligations | 10.02 | 11.58 | 6.29 | 0.47 |
| Deferred tax liabilities (net) | - | - | 0.02 | - |
| **Total non-current liabilities** | **208.11** | **809.92** | **981.05** | **548.62** |
| | | | | |
| **Current liabilities** | | | | |
| **Financial liabilities** | | | | |
| i) Borrowings | 3,108.18 | 2,061.51 | 1,405.39 | 1,006.77 |
| ii) Lease liabilities | 21.30 | 10.83 | 23.54 | 2.94 |
| iii) Trade payables | | | | |
| a) total outstanding dues of micro and small enterprises | 76.84 | 170.45 | 49.62 | 31.04 |
| b) total outstanding dues other than (iii) (a) above | 538.12 | 278.41 | 259.46 | 223.94 |
| iv) Other financial liabilities | 152.94 | 75.97 | 146.81 | 89.59 |
| Employee benefit obligations | 8.37 | 10.07 | 4.96 | 1.06 |
| Current tax liabilities | 49.55 | - | - | 5.71 |
| Other current liabilities | 143.88 | 89.66 | 41.68 | 30.05 |
| **Total current liabilities** | **4,099.18** | **2,696.90** | **1,931.45** | **1,391.10** |
| **Total liabilities** | **4,307.29** | **3,506.82** | **2,912.50** | **1,939.72** |
| **Total equity and liabilities** | **5,865.58** | **4,928.27** | **3,949.49** | **3,342.16** |

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

*(₹ in million)*

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| Revenue from operations | 5,465.23 | 6,968.42 | 7,460.71 | 4,523.48 |
| Other income | 112.41 | 55.14 | 80.10 | 14.18 |
| Fair value gain on derivatives | - | - | 3.58 | - |
| **Total income** | **5,577.64** | **7,023.56** | **7,544.39** | **4,537.66** |
| | | | | |
| **Expenses** | | | | |
| Cost of materials consumed | - | 2.02 | 133.13 | - |
| Purchases of stock-in-trade | 4,682.90 | 6,124.43 | 6,714.27 | 4,083.55 |
| Changes in inventories of stock- in-trade | 6.87 | 5.29 | (11.20) | (6.77) |
| Loss allowance/Reversal of loss allowance on trade receivables | (31.13) | (3.09) | 145.25 | 60.58 |
| Fair value loss on derivatives | - | 205.59 | - | 82.71 |
| Employee benefits expense | 263.55 | 303.03 | 200.38 | 46.12 |
| Depreciation and amortisation expense | 25.19 | 28.86 | 20.46 | 5.13 |
| Finance costs | 301.01 | 322.68 | 238.82 | 52.68 |
| Other expenses (including IPO related expenses of Rs. 70.59 million for the nine months ended December 31, 2024) | 213.31 | 203.14 | 285.64 | 268.11 |
| **Total expenses** | **5,461.70** | **7,191.95** | **7,726.75** | **4,592.11** |
| | | | | |
| **Restated profit/(loss) before income tax** | **115.94** | **(168.39)** | **(182.36)** | **(54.45)** |
| | | | | |
| **Income tax expense** | | | | |
| Current tax | 70.36 | 10.23 | 8.15 | 27.96 |
| Deferred tax charge/(credit) | (19.68) | (5.64) | (36.59) | (17.54) |
| **Total tax expenses** | **50.68** | **4.59** | **(28.44)** | **10.42** |
| | | | | |
| **Restated profit/(loss) for the nine months/year** | **65.26** | **(172.98)** | **(153.92)** | **(64.87)** |
| | | | | |
| **Other comprehensive income/(loss)** | | | | |
| Items that will not be reclassified to Profit or Loss: | | | | |
| Remeasurements of defined benefit plans | 7.11 | (0.51) | (1.25) | - |
| Income tax relating to above item | (1.79) | 0.13 | 0.32 | - |
| **Restated other comprehensive income/(loss) for the nine months/year, net of tax** | **5.32** | **(0.38)** | **(0.93)** | **-** |
| | | | | |

(*₹ in million*)

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Restated total comprehensive income/(loss) for the nine months/ year** | **70.58** | **(173.36)** | **(154.85)** | **(64.87)** |
| | | | | |
| **Restated Profit/(loss) attributable to:** | | | | |
| Owners of the Parent Company | 34.34 | (186.09) | (142.07) | (61.95) |
| Non-controlling interests | 30.92 | 13.11 | (11.85) | (2.92) |
| | **65.26** | **(172.98)** | **(153.92)** | **(64.87)** |
| **Restated other comprehensive income/(loss) is attributable to:** | | | | |
| Owners of the Parent Company | 4.24 | (0.38) | (0.93) | - |
| Non-controlling interests | 1.08 | - | - | - |
| | **5.32** | **(0.38)** | **(0.93)** | **-** |
| **Restated total comprehensive income/(loss) is attributable to:** | | | | |
| Owners of the Parent Company | 38.58 | (186.47) | (143.00) | (61.95) |
| Non-controlling interests | 32.00 | 13.11 | (11.85) | (2.92) |
| | **70.58** | **(173.36)** | **(154.85)** | **(64.87)** |
| **Restated earnings per equity share (Amount in INR)** | | | | |
| Basic earnings per share | 0.62 | (5.30) | (4.08) | (1.78) |
| Diluted earnings per share | 0.61 | (5.30) | (4.13) | (1.78) |

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ *in million)*

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| | | | | |
| **Cash flow from operating activities** | | | | |
| Restated profit/(loss) before income tax | 115.94 | (168.39) | (182.36) | (54.45) |
| **Adjustments for:** | | | | |
| Depreciation and amortisation expense | 25.19 | 28.86 | 20.46 | 5.13 |
| Gain on modification/cancellation of lease | (0.26) | - | (1.08) | - |
| Unwinding of interest on deposits | (3.94) | (6.48) | (5.81) | (2.48) |
| Loss allowance/(Reversal of loss allowance) on trade receivables | (31.13) | (3.09) | 145.25 | 60.58 |
| Employee share-based payment expenses | 52.91 | 51.49 | - | - |
| Fair value impact on derivative financial instruments | - | 205.59 | (3.58) | 82.71 |
| Interest income on fixed deposits with banks | (38.58) | (38.09) | (15.50) | (3.86) |
| Finance cost | 301.01 | 322.68 | 238.82 | 52.68 |
| **Operating profit before working capital changes** | **421.14** | **392.57** | **196.20** | **140.31** |
| **Changes in working capital:** | | | | |
| Decrease/ (Increase) in trade receivables | 78.42 | (449.47) | (278.35) | (2,614.92) |
| Decrease/ (Increase) in inventories | 6.87 | 7.31 | (13.22) | (6.77) |
| Decrease/ (Increase) in other financial assets | 11.89 | 57.16 | (28.14) | (165.51) |
| Decrease/ (Increase) in other non-current assets | 38.33 | 0.00 | 38.33 | (76.67) |
| Decrease/ (Increase) in other assets | (837.46) | (155.34) | (98.33) | (183.61) |
| (Decrease)/ Increase in trade payables | 166.11 | 139.78 | 54.09 | 203.92 |
| (Decrease)/ Increase in provisions | 3.84 | 9.89 | 8.46 | 1.53 |
| (Decrease)/ Increase in other financial liabilities | 6.95 | 11.91 | (3.46) | 5.96 |
| (Decrease)/ Increase in other liabilities | 54.22 | 47.98 | 11.64 | 27.92 |
| **Cash flow from operations** | **(49.69)** | **61.79** | **(112.78)** | **(2,667.84)** |
| Less : Income taxes paid | 5.71 | (27.26) | (30.47) | (23.00) |
| **Net cash inflow (outflow) from operating activities** | **(43.98)** | **34.53** | **(143.26)** | **(2,690.84)** |
| **Cash flow from investing activities** | | | | |
| Payment for purchase of property, plant and equipments | (3.43) | (13.05) | (7.52) | (14.72) |
| Proceeds from sale of property, plant and equipment’s | - | 1.07 | 0.04 | - |
| Payment for other intangible assets and intangible assets under development | (71.46) | (99.24) | (90.86) | (4.02) |
| Security deposit placed during the period | (46.91) | - | - | - |
| Investment in fixed deposits during the nine months/year | (17.61) | (431.95) | (523.23) | (54.78) |
| Proceeds from fixed deposits matured during the nine months/year | 15.14 | 136.87 | 180.95 | - |
| Interest received | 28.17 | 38.55 | 9.02 | 3.09 |
| **Net cash inflow (outflow) from investing activities** | **(96.10)** | **(367.75)** | **(431.60)** | **(70.43)** |

(₹ in million)

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| | | | | |
| | | | | |
| **Cash flow from financing activities** | | | | |
| Proceeds from issue of compound financial instruments (Refer Note 18) | - | - | - | 1,519.97 |
| Proceeds from derivative financial instruments over own equity (Partly Paid-up CCPS) | - | - | 2.88 | 0.74 |
| Proceeds from issue of equity shares | - | - | - | 0.02 |
| Remaining subscription amount received on Partly paid Series A2 CCPS (Refer Note 15b) | - | 73.26 | - | - |
| Proceeds from sale of shares in the subsidiary to non-controlling interests holder | - | - | 0.75 | - |
| Payment for purchase of non-controlling interests | - | (58.46) | - | - |
| Contribution received from non-controlling interests | - | - | - | 2.40 |
| Proceeds from non convertible debentures | - | - | 444.20 | 464.10 |
| Repayment of non convertible debentures | (10.00) | (40.00) | (190.00) | - |
| Proceeds from short term borrowing (net) | 267.71 | 797.93 | 385.11 | 418.16 |
| Proceeds from long term borrowing | 498.66 | - | - | |
| Repayment of long term borrowing | (285.00) | - | - | |
| Proceeds from loans from related parties | 56.50 | 100.00 | 215.00 | 750.04 |
| Repayment of loans from related parties | (56.50) | (233.50) | (205.00) | (200.04) |
| IPO related expenses (Refer Note 14(a)) | (36.96) | - | - | - |
| Principal elements of lease payments | (14.91) | (22.18) | (13.96) | (1.76) |
| Interest paid | (272.03) | (308.68) | (214.40) | (41.03) |
| **Net cash inflow (outflow) from financing activities** | **147.47** | **308.37** | **424.58** | **2,912.60** |
| | | | | |
| **Net increase (decrease) in cash and cash equivalents** | **7.39** | **(24.85)** | **(150.27)** | **151.33** |
| | | | | |
| Cash and cash equivalents at the beginning of the nine months/year | 5.94 | 30.79 | 181.07 | 29.74 |
| **Cash and cash equivalents at end of the nine months/year** | **13.33** | **5.94** | **30.79** | **181.07** |
| | | | | |
| | | | | |
| **Reconciliation of cash and cash equivalents as per the cash flow statements:** | | | | |
| **Cash and Cash equivalents comprise of the following: (Refer Note 11)** | | | | |
| Bank balances: | | | | |
| - In current accounts | 13.27 | 5.75 | 30.69 | 181.05 |
| Cash in hand | 0.06 | 0.19 | 0.10 | 0.02 |
| **Total Cash and cash equivalents as at nine months/year end** | **13.33** | **5.94** | **30.79** | **181.07** |

*(₹ in million)*

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| | | | | |
| | | | | |
| **Non-cash investing and financing activities disclosed in other notes are:** | | | | |
| Acquisition of right of use assets (Refer Note 4) | | | | |
| Employee stock options issued for no cash consideration (Refer Note 37) | | | | |

# GENERAL INFORMATION

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 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.

**Registered and Corporate Office**

**Arisinfra Solutions Limited**
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

For details of change in our registered office, see "*History and Certain Corporate Matters - Changes in the registered office of our Company"* on page 272.

**Corporate Identity Number and Company Registration Number**

Corporate Identity Number: U51909MH2021PLC354997

Company Registration Number: 354997

**Name and address of the RoC**

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai which is situated at the following address:

**Registrar of Companies, Maharashtra at Mumbai**

100, Everest, Marine Drive
Mumbai-400002,
Maharashtra, India

**Our Board**

Our Board comprises the following Directors as on the date of filing of this Prospectus:

| Name | Designation | DIN | Address |
|---|---|---|---|
| Ronak Kishor Morbia | Chairman and Managing Director | 09062500 | Flat No. 1502, 15th Floor, The Address Wadhwa Group Vista 3 Building, LBS Marg, Opposite R City Mall Ghatkopar West, Mumbai – 400 086, Maharashtra, India |
| Bhavik Jayesh Khara | Whole Time Director | 09095925 | 1101/1102, Mahavir Krupa, Vallabh Baugh Extension Lane, Ghatkopar (East), Opposite Bank of Baroda, Rajawadi, Mumbai – 400 077, Maharashtra, India |
| Manish Kumar Singh | Non-Executive Director (Nominee of Siddhant Partners) | 06736030 | Sarvodaya Hill, Flat No 1302, Building No 2, 13th Floor, 90 Feet Road, Masoba Chowk Cholegaon, Thaklurli East, Kalyan, Thane - 421201, Maharashtra, India |

| Name | Designation | DIN | Address |
|---|---|---|---|
| Ramakant Sharma | Independent Director | 02318054 | Villa 60, Phase 1, Adarsh Palm Retreat, Bellandur, Bengaluru - 560103, Karnataka, India |
| Ravi Venkatraman | Independent Director | 00307328 | A/4, Plot No. NA-52, New Samrat Society, Andheri Kurla Road, Opposite Vishal Hall Andheri (East), Mumbai – 400069, Maharashtra, India |
| Gitanjali Rikesh Mirchandani | Independent Director | 10646645 | 6-E, Giriraj CHS Ltd, 11, Altamount Road, Opposite Mafatlal House, Cumbala Hill, Mumbai – 400026, Maharashtra, India |

For further details of our Board, see "*Our Management*" on page 292.

**Company Secretary and Compliance Officer**

Latesh Shailesh Shah is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

**Latesh Shailesh Shah**
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 – 69112000
**E-mail**: cs@arisinfra.one

**Investor Grievances**

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.

All Issue-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

**Book Running Lead Managers**

**JM Financial Limited**
7th Floor, Cnergy,
Appasaheb Marathe Marg
Prabhadevi,
Mumbai – 400 025
Maharashtra, India
**Telephone**: +91 22 6630 3030
**E-mail**: aris.ipo@jmfl.com
**Investor Grievance ID**: grievance.ibd@jmfl.com
**Website**: www.jmfl.com
**Contact person**: Prachee Dhuri
**SEBI Registration No.:** INM000010361

**IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place,
Senapati Bapat Marg Lower Parel (West)
Mumbai 400 013
Maharashtra, India
**Telephone:** + 91 22 4646 4728
**E-mail:** arisinfra.ipo@iiflcap.com
**Investor Grievance ID:** ig.ib@iiflcap.com
**Website:** www.iiflcap.com
**Contact person:** Yogesh Malpani / Pawan Kumar Jain
**SEBI Registration No.:** INM000010940

**Nuvama Wealth Management Limited**
801-804, Wing A
Building No 3 Inspire BKC,
G Block Bandra Kurla Complex,
Bandra East Mumbai - 400 051
Maharashtra, India
**Telephone**: +91 22 4009 4400
**E-mail**: aris.ipo@nuvama.com
**Investor Grievance ID**: customerservice.mb@nuvama.com
**Website**: www.nuvama.com
**Contact person**: Pari Vaya
**SEBI Registration No.:** INM000013004

**Legal Counsel to the Company**

**AZB & Partners**
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
**Telephone**: +91 (22) 6639 6880

**Statutory Auditor**

**Price Waterhouse Chartered Accountants LLP**
252, Veer Savarkar Marg
Shivaji Park, Dadar (West)
Mumbai – 400 028
**Telephone:** +91 22 6669 7510
**Email:** nitin.khatri@pwandaffiliates.com
**Firm Registration Number**: 012754N/N500016
**Peer Review Certificate Number**: 012639

**Changes in the statutory auditors**

Except as disclosed below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus:

| Particulars | Date of change | Reason for change |
|---|---|---|
| **Price Waterhouse Chartered Accountants LLP**<br>252, Veer Savarkar Marg,<br>Shivaji Park, Dadar (West),<br>Mumbai – 400028<br>Maharashtra, India<br>**Email**: nitin.khatri@pwc.com<br>**Firm Registration Number**: 012754N / N500016<br>**Peer Review Certificate Number**: 012639 | September 30, 2023 | Appointment as the Statutory Auditor of the Company |
| **Price Waterhouse Chartered Accountants LLP**<br>252, Veer Savarkar Marg,<br>Shivaji Park, Dadar (West),<br>Mumbai – 400028<br>Maharashtra, India<br>**Email**: nitin.khatri@pwc.com<br>**Firm Registration Number**: 012754N / N500016<br>**Peer Review Certificate Number**: 012639 | April 15, 2023 | Appointment due to casual vacancy until the conclusion of the ensuing Annual General Meeting held for the financial year ending on March 31, 2023 |
| **M/s. Aman A. Jain & Associates**<br>Chartered Accountants<br>704, Kapoor Tower 3,<br>Jesal Park, Bhayander (East),<br>Mira Bhayander, Mumbai – 401105,<br>Maharashtra, India<br>Email: consult.amanjain@gmail.com<br>Firm Registration Number: 146213W<br>Peer Review Certificate Number: N.A. | April 3, 2023 | Resignation as statutory auditor of the Company due to shortage in staff and reduced bandwidth |
| **M/s. Aman A. Jain & Associates**<br>Chartered Accountants<br>704, Kapoor Tower 3,<br>Jesal Park, Bhayander (East),<br>Mira Bhayander, Mumbai – 401105,<br>Maharashtra, India<br>Email: consult.amanjain@gmail.com<br>Firm Registration Number: 146213W<br>Peer Review Certificate Number: N.A. | December 31, 2022 | Appointment as statutory auditor of the Company |

**Registrar to the Issue**

**MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)**
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
**Telephone:** +91 810 811 4949
**E-mail:** arisinfra.ipo@linkintime.co.in
**Investor Grievance ID:** arisinfra.ipo@linkintime.co.in
**Website:** www.linkintime.co.in
**Contact person**: Shanti Gopalkrishnan
**SEBI Registration No.:** INR000004058

**Syndicate Members**

**JM Financial Services Limited**
Ground Floor, 2, 3 & 4, Kamanwala Chambers
Sir P. M. Road, Fort

Mumbai – 400 001
Maharashtra, India
**Telephone:** +91 22 6136 3400
**E-mail:** tn.kumar@jmfl.com / sona.verghese@jmfl.com
**Website:** www.jmfinancialservices.in
**Contact person:** T N Kumar / Sona Varghese
**SEBI Registration No.:** INZ000195834

**Nuvama Wealth Management Limited (in its capacity as a Syndicate Member)**
801-804, Wing A
Building No 3 Inspire BKC,
G Block Bandra Kurla Complex,
Bandra East Mumbai - 400 051
Maharashtra, India
**Telephone**: +91 22 4009 4400
**E-mail**: aris.ipo@nuvama.com
**Website:** www.nuvama.com
**Contact person:** Prakash Boricha
**SEBI Registration No.:** INZ0001661364

**Sponsor Bank and Public Issue Account Bank**

**HDFC Bank Limited**
FIG-OPS Department,
Lodha, I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042
Maharashtra, India
**Telephone:** +91 22 30752929 / 22 30752928 / 22 30752914
**E-mail:** siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfbank.com, pravin.teli2@hdfcbank.com
**Website:** www.hdfcbank.com
**Contact person:** Eric Bacha / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
**SEBI Registration No.:** INBI00000063

**Refund Bank, Sponsor Bank and Escrow Collection Bank**

**Axis Bank Limited**
Matru Smriti, Plot No. 326,
Main Linking Road, Khar (W)
Mumbai - 400052
Maharashtra, India
**Telephone:** +91 9167001861
**E-mail:** branchhead@axisbank.com
**Website:** www.axisbank.com
**Contact person:** Seshadri Vijayaraghavan
**SEBI Registration No.:** INBI00000017

**Bankers to our Company**

**The Hongkong and Shanghai Banking Corporation Limited, India**
5th floor,
52/60 Mahatma Gandhi Road
Fort,
Mumbai – 400 001
**Telephone number:** 8452084923
**Contact:** Suhani Popli
**Website:** https://www.hsbc.co.in
**Email:** Suhani.popli@hsbc.co.in

**IndusInd Bank Limited**
One World Centre,
Tower-1,
Senapati Bapat Marg,
Lower Parel,
Mumbai-400 013
**Telephone number:** 022-7143 2019
**Contact:** Abhinay Agarwal
**Email:** abhinay.agarwal@indusind.com

**Axis Bank Limited**
W1394:Corporate Banking Branch (CBB), Mumbai
**Telephone Number(s):** 918879330201
**Contact:** Kaveen Vinod Nagda; MWBC Branch head
**Email:** kaveen.nagda@axisbank.com; cbb.branchhead@axisbank.com

**HDFC Bank Limited**
HDFC Bank House
Senapati Bapat Marg
Lower Parel West
Mumbai – 400 013
**Telephone number:** 022-24988484
**Contact person:** Conrad D'Souza
**Website:** //www.hdfcbank.com/
**Email**: investorcare@hdfc.com

**Designated Intermediaries**

***Self-Certified Syndicate Banks***

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

***Eligible SCSBs and mobile applications enabled for UPI Mechanism***

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 could only apply through the SCSBs and mobile applications whose names appeared on the website of the SEBI, as 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

***Syndicate SCSB Branches***

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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

***Registered Brokers***

Bidders could 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 https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

***RTAs***

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 https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

***Designated Collecting Depository Participants***

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 http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

**Experts to the Issue**

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated June 20, 2025 from Price Waterhouse Chartered Accountants LLP, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report dated May 1, 2025 on our Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of this Prospectus.

ii. Our Company has received written consent dated June 20, 2025 from Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our independent chartered accountant, and in respect of their report / certificate dated June 20, 2025 on the Statement of Possible Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" as used above shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

**Monitoring Agency**

Our Company has appointed ICRA Limited as the monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of this Prospectus. For details in relation to the proposed utilisation of the Gross Proceeds, see "*Objects of the Issue*" on page 179. The details of the Monitoring Agency are as follows:

**ICRA Limited**
Electric Mansion, 3rd floor
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
**Telephone:** +91 22-6114 3406
**E-mail:** shivakumar@icraindia.com
**Website:** www.icra.in
**Contact person:** L Shivakumar
**SEBI Registration No.:** IN/CRA/008/2015

**Appraising Entity**

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency.

**Inter-se Allocation of Responsibilities among the Book Running Lead Managers**

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

| Sr. No | Activities | Responsibility | Coordination |
|---|---|---|---|
| 1 | Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing | BRLMs | JM Financial Limited |
| 2 | Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc. | BRLMs | JM Financial Limited |
| 3 | Drafting and approval of all statutory advertisements | BRLMs | JM Financial Limited |
| 4 | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI | BRLMs | IIFL |
| 5 | Appointment of Registrar to the Issue, advertising agency, Printer including co-ordination for their agreements | BRLMs | JM Financial Limited |
| 6 | Appointment of all other intermediaries including Bankers to the Issue, Monitoring Agency, Sponsor Banks and other intermediaries including coordination of all agreements | BRLMs | Nuvama Wealth Management Limited |
| 7 | Preparation of road show presentation and frequently asked questions | BRLMs | Nuvama Wealth Management Limited |
| 8 | **International institutional marketing of the Issue**, which will cover, inter alia:<br>• Marketing strategy;<br>• Finalizing the list and division of investors for one-to-one meetings; and<br>• Finalizing road show and investor meeting schedule | BRLMs | Nuvama Wealth Management Limited |
| 9 | **Domestic institutional marketing of the Issue**, which will cover, inter alia:<br>• Marketing strategy;<br>• Finalizing the list and division of investors for one-to-one meetings; and<br>• Finalizing road show and investor meeting schedule | BRLMs | JM Financial Limited |
| 10 | **Retail and Non-institutional marketing of the Issue,** which will cover, inter alia,<br>• Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;<br>• Finalising centres for holding conferences for brokers, etc.;<br>• Follow-up on distribution of publicity and Issue material including application form, the Prospectus and deciding on the quantum of the Issue material; and<br>• Finalising collection centres. | BRLMs | IIFL |
| 11 | Coordination with Stock Exchanges for book building software and bidding terminals and mock trading | BRLMs | IIFL |
| 12 | Managing anchor book related activities including allocation to Anchor Investors, coordination with Stock Exchanges for anchor intimation, Anchor CAN, submission of letters regulators post completion of anchor allocation | BRLMs | IIFL |
| 13 | Managing the book and finalization of pricing in consultation with the Company | BRLMs | Nuvama Wealth Management Limited |
| 14 | Post bidding activities including management of escrow accounts, coordinate noninstitutional allocation, coordination with Registrar, SCSBs, Sponsor Bank and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc.<br><br>Other post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.<br><br>Coordinating with Stock Exchanges and SEBI for submission of all post Issue reports including the final post-Issue report to SEBI | BRLMs | Nuvama Wealth Management Limited |

**Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

**Grading of the Issue**

No credit agency registered with SEBI has been appointed for obtaining grading of the Issue.

**Debenture Trustees**

As the Issue is of Equity Shares, the appointment of trustees is not required.

**Green Shoe Option**

No green shoe option is contemplated under the Issue.

**Filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus**

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable), and was emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations. It was also filed with the SEBI at:

**Securities and Exchange Board of India**
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051,
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material documents and contracts required have been filed with the RoC in accordance with Section 32 of the Companies Act and a copy of this Prospectus has been filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Maharashtra at Mumbai, 100, Everest, Marine Drive Mumbai-400 002, Maharashtra, India and through the electronic portal of the MCA.

**Book Building Process**

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot was decided by our Company, in consultation with Book Running Lead Managers, and was advertised in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper Jansatta, and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, two Working Days prior to the Bid/Issue Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price was determined by our Company in consultation with the Book Running Lead Managers on the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 526.

**All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount could have been blocked by SCSBs. In addition to this, the RIBs could participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount could have been blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 500,000 were required to use the UPI Mechanism and also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process. Pursuant to the SEBI ICDR Master Circular, all individual**

**bidders in initial public offerings whose application sizes were up to ₹ 500,000 were required to use the UPI Mechanism.**

**In accordance with the SEBI ICDR Regulations, QIBs and NIBs were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion could have revised their Bids during the Bid/Issue Period and were permitted to withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors could not withdraw or revise their Bids after the Anchor Investor Bid/Issue Period. Except for allocation to RIBs, NIBs and the Anchor Investors, Allocation in the Issue was on a proportionate basis. Allocation to the Anchor Investors was done on a discretionary basis. Each Bidder by submitting a Bid in the Issue, was deemed to have acknowledged the above restrictions and the terms of the Issue**.

**The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders were advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.**

Bidders were required to note that the Issue is also subject to obtaining (i) final approval of the RoC after this Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 522 and 526, respectively.

**Illustration of Book Building Process and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Issue*" and "*Issue Procedure"* on pages 514 and 526, respectively.

**Underwriting Agreement**

Our Company has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each Book Running Lead Manager shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated June 20, 2025 The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

| Name, address, telephone number and e-mail address of the Underwriters | Indicative number of Equity Shares of face value ₹2 each to be underwritten | Amount Underwritten (₹ in million) |
|---|---|---|
| **JM Financial Limited**<br>7th Floor, Cnergy<br>Appasaheb Marathe Marg<br>Prabhadevi, Mumbai – 400 025<br>Maharashtra, India<br>**Telephone number**: +91 22 6630 3030<br>**E-mail**: aris.ipo@jmfl.com | 1,875,260 | 416.31 |
| **IIFL Capital Services Limited**<br>*(Formerly known as IIFL Securities Limited)*<br>24th Floor, One Lodha Place,<br>Senapati Bapat Marg Lower Parel (West)<br>Mumbai 400 013<br>Maharashtra, India<br>**Telephone:** (+ 91 22) 4646 4728<br>**E-mail:** arisinfra.ipo@iiflap.com | 1,875,360 | 416.33 |
| **Nuvama Wealth Management Limited**<br>(*in its capacity as the Book Running Lead Manager*)<br>801-804, Wing A<br>Building No 3 Inspire BKC<br>G Block Bandra Kurla Complex, | 1,875,260 | 416.31 |

| Name, address, telephone number and e-mail address of the Underwriters | Indicative number of Equity Shares of face value ₹2 each to be underwritten | Amount Underwritten (₹ in million) |
|---|---|---|
| Bandra East Mumbai - 400 051<br>Maharashtra, India<br>**Telephone number**: +91 22 4009 4400<br>**E-mail**: aris.ipo@nuvama.com | | |
| **JM Financial Services Limited**<br>Ground Floor, 2, 3 and 4<br>Kamanwala Chambers<br>Sir P M Road, Fort<br>Mumbai 400 001<br>Maharashtra, India<br>**Telephone**: +91 22 6136 3400<br>**E-mail**:tn.kumar@jmfl.com/ sona.verghese@jmfl.com | 100 | 0.02 |
| **Nuvama Wealth Management Limited**<br>(*in its capacity as the Syndicate Member*)<br>801-804, Wing A Building No 3<br>Inspire BKC, G Block<br>Bandra Kurla Complex,<br>Bandra East<br>Mumbai - 400 051<br>Maharashtra, India<br>**Telephone**: +91 22 4009 4400<br>**Email:** projectascent@nuvama.com | 100 | 0.02 |
| **Total** | 5,626,080 | 1,248.99 |

**Underwriting excludes QIB shares of 16,878,244 amounting to ₹ 3,746.97 million.*

The above-mentioned underwriting commitments are indicative and will be finalised after finalisation of the Basis of Allotment and the actual allocation of Equity Shares in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on June 20, 2025, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement had not been executed as on the date of the Red Herring Prospectus and has been executed after determination of the Issue Price and allocation of Equity Shares, but prior to filing this Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

## CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus, is set forth below:

(*in ₹, except share data*)

| | | Aggregate nominal value (in ₹) | Aggregate value at Issue Price (in ₹) |
|---|---|---|---|
| **A** | **AUTHORISED SHARE CAPITAL*** | | |
| | *Equity Shares comprising:* | | |
| | 100,000,000 Equity Shares of face value of ₹ 2 each | 200,000,000 | |
| | 11,119,000 preference shares of face value of ₹ 2 each | 22,238,000 | |
| | 76,200 Series B2 CCPS^ | 762,000 | |
| | **Total** | **223,000,000** | |
| | | | |
| **B** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE ISSUE)^** | | |
| | **I. ISSUED AND PAID-UP SHARE CAPITAL** | | |
| | *Equity Shares comprising:* | | |
| | 58,544,202 Equity Shares of face value of ₹ 2 each | 117,088,404 | |
| | | | |
| | **II. SUBSCRIBED SHARE CAPITAL^** | | |
| | 58,620,402 Equity Shares of face value of ₹ 2 each | 117,240,804 | |
| | | | |
| **C** | **PRESENT ISSUE IN TERMS OF THE RED HERRING PROSPECTUS** | | |
| | Issue of 22,504,324** Equity Shares of face value of ₹ 2 each, aggregating to ₹ 4,995.96 million(1) (2)** | 45,008,648 | 4,995,959,928 |
| | | | |
| **D** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE(1)**#^** | | |
| | **I. ISSUED AND PAID-UP SHARE CAPITAL** | | |
| | 81,048,526** Equity Shares of face value of ₹ 2 each | 162,097,052 | - |
| | **II. SUBSCRIBED SHARE CAPITAL** | | |
| | 81,124,726** Equity Shares of face value of ₹ 2 each | 162,249,452 | - |
| | | | |
| **E** | **SECURITIES PREMIUM ACCOUNT** | | |
| | Before the Issue (as on date of this Prospectus) | 2,597,577,778 | |
| | After the Issue | 7,548,529,058 | |

* *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 273.*

** *Subject to finalization of Basis of Allotment*

^ *Our Board pursuant to its resolution dated March 13, 2023 issued 76,200 Series B2 CCPS of face value of ₹ 10 each, on a partly paid basis. An initial subscription amount of ₹ 0.10 was paid towards the face value of ₹ 10 of such Series B2 CCPS. Subsequently, pursuant to a Board resolution dated March 28, 2024, these Series B2 CCPS were forfeited on account of non-payment of call money. The persons to whom these partly paid Series B2 CCPS were allotted do not have the right to receive any Preference Shares or Equity Shares.*

(1) *The Issue has been authorised by our Board pursuant to its resolution dated July 20, 2024 and has been authorised by our Shareholders pursuant to a special resolution passed on July 31, 2024. Thereafter, the size of the Issue has been reduced from ₹6,000 million to ₹5,796 million consequent to a resolution dated November 11, 2024 passed by our Board.*

(2) *A Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 800.04 million. 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 to ₹ 4,995.96 million. The Pre–IPO Placement, had not exceeded 20.00% of the Issue. Our Company had 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 had been appropriately made in the relevant sections of the Red Herring Prospectus and have been made in relevant sections of this Prospectus..*

*(The remainder of this page has been intentionally left blank)*

**Notes to the Capital Structure**

(1) **Share capital history of our Company:**

***(a) Equity Share capital***

The history of the equity share capital of our Company is set forth in the table below:

| 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 | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|
| February 17, 2021* | 100,000 | 10 | 10 | Cash | Initial subscription to the MoA | 100,000 | 1,000,000 | **Name of allottee** | **Number of equity shares** |
| | | | | | | | | Ronak Kishor Morbia | 50,000 |
| | | | | | | | | Priyanka Bhaskar Shah | 50,000 |
| March 31, 2021 | 1,061,925 | 10 | 10 | Cash | Private placement | 1,161,925 | 11,619,250 | **Name of allottee** | **Number of equity shares** |
| | | | | | | | | Ronak Kishor Morbia | 150,000 |
| | | | | | | | | Priyanka Bhaskar Shah | 50,000 |
| | | | | | | | | Bhavik Jayesh Khara | 150,000 |
| | | | | | | | | Siddharth Bhaskar Shah | 142,582 |
| | | | | | | | | Arpi Atul Mehta | 100,000 |
| | | | | | | | | Jasmine Bhaskar Shah | 100,000 |
| | | | | | | | | Shweta Ronak Morbia | 177,418 |
| | | | | | | | | Kishor Morbia (held jointly with Kavita Kishor Morbia) | 30,000 |
| | | | | | | | | Kedar Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar) | 161,923 |

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹) including premium</th><th>Nature of consideration</th><th>Nature of the allotment</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th><th colspan="2">Names of allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Shivanand Shankar Mankekar (held jointly with Laxmi Shivanand Mankekar and Kedar Shivanand Mankekar)</td><td>1</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Laxmi Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar and Kedar Shivanand Mankekar)</td><td>1</td></tr>
<tr><td rowspan="2">June 9, 2021</td><td rowspan="2">10</td><td rowspan="2">10</td><td rowspan="2">1,980</td><td rowspan="2">Cash</td><td rowspan="2">Private placement</td><td rowspan="2">1,161,935</td><td rowspan="2">11,619,350</td><td>Name of allottee</td><td>Number of equity shares</td></tr>
<tr><td>Siddhant Partners</td><td>10</td></tr>
<tr><td rowspan="10">July 10, 2024</td><td rowspan="10">167,677</td><td rowspan="10">10</td><td rowspan="10">N.A.^</td><td rowspan="10">N.A.^</td><td rowspan="10">Conversion of Series A1 CCPS into equity shares</td><td rowspan="10">1,329,612</td><td rowspan="10">13,296,120</td><td>Name of allottee</td><td>Number of equity shares</td></tr>
<tr><td>Priyanka Bhaskar Shah</td><td>3,770</td></tr>
<tr><td>Jasmine Bhaskar Shah (held jointly with Priyanka Bhaskar Shah)</td><td>10,167</td></tr>
<tr><td>Aspire Family Trust</td><td>9,800</td></tr>
<tr><td>Pradip Morbia</td><td>45,980</td></tr>
<tr><td>Nayna Chheda</td><td>5,240</td></tr>
<tr><td>Pradeep Chheda</td><td>5,240</td></tr>
<tr><td>Kousanee Chheda</td><td>4,040</td></tr>
<tr><td>Sumaali Chheda</td><td>4,042</td></tr>
<tr><td>Shivanand Shankar Makekar HUF</td><td>75,758</td></tr>
</table>

| 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 | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Rohan Ramesh Morbia | 1,340 |
| | | | | | | | | Rinkle Apurva Ambavi | 500 |
| | | | | | | | | Twinkle Ramesh Morbia | 500 |
| | | | | | | | | Rashi Morbia Kumar | 1,300 |
| July 10, 2024 | 37,374 | 10 | N.A.^ | N.A.^ | Conversion of Series A2 CCPS into equity shares | 1,366,986 | 13,669,860 | **Name of allottee** | **Number of equity shares** |
| | | | | | | | | Priyanka Bhaskar Shah | 8,899 |
| | | | | | | | | Siddharth Bhaskar Shah | 8,899 |
| | | | | | | | | Arpi Atul Mehta | 8,899 |
| | | | | | | | | Jasmine Bhaskar Shah (held jointly with Siddharth Bhaskar Shah) | 5,339 |
| | | | | | | | | Jasmine Bhaskar Shah (held jointly Priyanka Bhaskar Shah) | 5,338 |
| July 10, 2024 | 104,974 | 10 | N.A.^ | N.A.^ | Conversion of Series A3 CCPS into equity shares | 1,471,960 | 14,719,600 | **Name of allottee** | **Number of equity shares** |
| | | | | | | | | Kedar Shivanand Mankekar (held jointly with Shivanand Shakar Mankekar) | 32,243 |
| | | | | | | | | Karbonite Ventures LLP | 5,051 |
| | | | | | | | | Saurav Ghosh | 757 |
| | | | | | | | | Vineet Agrawal | 1,010 |
| | | | | | | | | Shalibhadra Navinchandra Shah | 1,010 |
| | | | | | | | | Navinchandra Bhogilal Shah | 253 |

| 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 | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Akarsh Bharadwaj | 757 |
| | | | | | | | | Ayan Bharadwaj | 253 |
| | | | | | | | | Abhinav Yajurvedi | 1,515 |
| | | | | | | | | Anuj Kamlesh Jhaveri | 5,051 |
| | | | | | | | | Jayesh Sudhir Khara | 2,525 |
| | | | | | | | | Surajratan R. Agrawal | 10,100 |
| | | | | | | | | Harsh Shailesh Parekh | 1,262 |
| | | | | | | | | Hardik Kishor Dedhia | 5,051 |
| | | | | | | | | Shweta Kailash Mishra | 10,100 |
| | | | | | | | | Tushar Mehta (held jointly with Darpana Mehta) | 1,010 |
| | | | | | | | | Anand Nimesh Shah | 1,263 |
| | | | | | | | | Drashti Shriram Shah | 506 |
| | | | | | | | | Rinkle Apurva Ambavi | 2,229 |
| | | | | | | | | Twinkle Ramesh Morbia | 2,229 |
| | | | | | | | | Rashi Morbia Kumar | 2,971 |
| | | | | | | | | Prateek Sudhir Kumar | 2,971 |
| | | | | | | | | Sunil Bansilal Hariani | 1,486 |
| | | | | | | | | Kiran Sunil Hariani | 1,486 |
| | | | | | | | | Kavita Kishor Morbia | 595 |

| 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 | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Aris Investments | 5,942 |
| | | | | | | | | Rohan Ramesh Morbia | 5,348 |
| July 10, 2024 | 69,582^ | 10 | N.A.^ | N.A.^ | Conversion of Series B1 CCPS into equity shares | 1,541,542 | 15,415,420 | **Name of allottee** | **Number of equity shares** |
| | | | | | | | | Priyanka Bhaskar Shah | 13,175 |
| | | | | | | | | Laxmi Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar and Kedar Shivanand Mankekar) | 36,015 |
| | | | | | | | | Rohan Ramesh Morbia | 1,862 |
| | | | | | | | | Rinkle Apurva Ambavi | 785 |
| | | | | | | | | Twinkle Ramesh Morbia | 785 |
| | | | | | | | | Rashi Morbia Kumar | 1,041 |
| | | | | | | | | Prateek Sudhir Kumar | 1,041 |
| | | | | | | | | Sunil Bansilal Hariani | 528 |
| | | | | | | | | Kiran Sunil Hariani | 528 |
| | | | | | | | | Kavita Kishor Morbia | 221 |
| | | | | | | | | Aris Investments | 2,067 |
| | | | | | | | | Anjana Chinmay Jhaveri (held jointly with Chinmay Kamlesh Jhaveri) | 638 |
| | | | | | | | | LogX Ventures Partners LLP | 3,300 |

| 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 | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Rishit Jaysukh Parekh | 1,261 |
| | | | | | | | | Hiral Nilesh Gandhi | 1,137 |
| | | | | | | | | Ishita Bhavya Haria | 139 |
| | | | | | | | | Kirit Chunilal Parekh (held jointly with Jyotsana Kirit Parekh) | 638 |
| | | | | | | | | Jyotsana Kirit Parekh (held jointly with Kirit Chunilal Parekh) | 638 |
| | | | | | | | | Shrutika Dhananjay Kalghatgi | 1,261 |
| | | | | | | | | Santoshkumar Khandu Ingle | 762 |
| | | | | | | | | Manish Narendra Vora | 1,261 |
| | | | | | | | | Rahul Singh | 499 |
| July 20, 2024@ | 7,707,710 | 10 | N.A. | N.A. | Bonus issue in the ratio of five equity shares for every one equity share held | 9,249,252 | 92,492,520 | **Name of allottee** | **Number of equity shares** |
| | | | | | | | | Bhavik Jayesh Khara | 750,000 |
| | | | | | | | | Priyanka Bhaskar Shah | 129,220 |
| | | | | | | | | Siddharth Bhaskar Shah | 129,220 |
| | | | | | | | | Arpi Atul Mehta | 129,220 |
| | | | | | | | | Jasmine Bhaskar Shah (held jointly with Siddharth Bhaskar Shah) | 77,530 |

| 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 | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Jasmine Bhaskar Shah (held jointly with Priyanka Bhaskar Shah) | 77,525 |
| | | | | | | | | Ronak Kishor Morbia | 1,000,000 |
| | | | | | | | | Priyanka Shah Family Trust | 723,615 |
| | | | | | | | | Aspire Family Trust | 1,188,795 |
| | | | | | | | | Arpi Shah Family Trust | 129,215 |
| | | | | | | | | Pradip Morbia | 229,900 |
| | | | | | | | | Nayna Chheda | 26,200 |
| | | | | | | | | Pradeep Chheda | 26,200 |
| | | | | | | | | Kousanee Chheda | 20,200 |
| | | | | | | | | Sumaali Chheda | 20,210 |
| | | | | | | | | Shweta Ronak Morbia | 750,000 |
| | | | | | | | | Kishor Morbia (held jointly with Kavita Kishor Morbia) | 32,500 |
| | | | | | | | | Kedar Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar) | 951,215 |
| | | | | | | | | Shivanand Shankar Mankekar (held jointly with Laxmi Shivanand Mankekar and Kedar Shivanand Mankekar) | 19,620 |
| | | | | | | | | Laxmi Shivanand Mankekar (held jointly with Shivanand Shankar | 180,080 |

| 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 | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Mankekar and Kedar Shivanand Mankekar) | |
| | | | | | | | | Shivanand Shankar Mankekar HUF | 378,790 |
| | | | | | | | | Siddhant Partners | 50 |
| | | | | | | | | Karbonite Ventures LLP | 25,255 |
| | | | | | | | | Saurav Ghosh | 3,785 |
| | | | | | | | | Vineet Agrawal | 5,050 |
| | | | | | | | | Shalibhadra Navinchandra Shah | 5,050 |
| | | | | | | | | Navinchandra Bhogilal Shah | 1,265 |
| | | | | | | | | Akarsh Bharadwaj | 3,785 |
| | | | | | | | | Ayan Bharadwaj | 1,265 |
| | | | | | | | | Abhinav Yajurvedi | 7,575 |
| | | | | | | | | Anuj Kamlesh Jhaveri | 25,255 |
| | | | | | | | | Jayesh Sudhir Khara | 12,625 |
| | | | | | | | | Surajratan R. Agrawal | 50,500 |
| | | | | | | | | Harsh Shailesh Parekh | 6,310 |
| | | | | | | | | Hardik Kishor Dedhia | 25,255 |
| | | | | | | | | Shweta Kailash Mishra | 50,500 |
| | | | | | | | | Tushar Mehta (held jointly with Darpana Mehta) | 5,050 |

| 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 | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Anand Nimesh Shah | 6,315 |
| | | | | | | | | Drashti Shriram Shah | 2,530 |
| | | | | | | | | Rohan Ramesh Morbia | 42,750 |
| | | | | | | | | Rinkle Apurva Ambavi | 50,070 |
| | | | | | | | | Twinkle Ramesh Morbia | 17,570 |
| | | | | | | | | Rashi Morbia Kumar | 183,650 |
| | | | | | | | | Prateek Sudhir Kumar | 85,060 |
| | | | | | | | | Sunil Bansilal Hariani | 10,070 |
| | | | | | | | | Kiran Sunil Hariani | 10,070 |
| | | | | | | | | Kavita Kishor Morbia | 4,080 |
| | | | | | | | | Aris Investments | 40,045 |
| | | | | | | | | Anjana Chinmay Jhaveri (held jointly with Chinmay Kamlesh Jhaveri) | 3,190 |
| | | | | | | | | LogX Ventures Partners LLP | 16,500 |
| | | | | | | | | Rishit Jaysukh Parekh | 6,305 |
| | | | | | | | | Hiral Nilesh Gandhi | 5,685 |
| | | | | | | | | Ishita Bhavya Haria | 695 |
| | | | | | | | | Kirit Chunilal Parekh (held jointly with Jyotsana Kirit Parekh) | 3,190 |

| 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 | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Names of allottees |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Jyotsana Kirit Parekh (held jointly with Kirit Chunilal Parekh) – 3,190<br>Shrutika Dhananjay Kalghatgi – 6,305<br>Santoshkumar Khandu Ingle – 3,810<br>Manish Narendra Vora – 6,305<br>Rahul Singh – 2,495 |
| Pursuant to a Board resolution dated July 17, 2024 and a Shareholders' resolution dated July 19, 2024, the equity shares and preference shares (except the Series B2 CCPS) of face value of ₹ 10 each of our Company were sub-divided into Equity Shares and Preference Shares of face value of ₹ 2 each. Accordingly, the authorised share capital of our Company was sub-divided from 15,700,000 equity shares of face value of ₹ 10 each to 78,500,000 Equity Shares of face value of ₹ 2 each; and from 2,300,000 preference shares of face value of ₹ 10 each to 11,119,000 Preference Shares of face value of ₹ 2 each and 76,200 preference shares of face value of ₹ 10 each. | | | | | | | | |
| November 11, 2024 | 14,040 | 2 | 2 | Cash | Allotment pursuant to exercise of employee stock options under ESOP Plan 2021 | 46,260,300 | 92,520,600 | **Name of allottee** – **Number of Equity Shares**<br>Shalaut Jain – 14,040 |
| November 22, 2024 | 1,980 | 2 | 2 | Cash | Allotment pursuant to exercise of employee stock options under ESOP Plan 2021 | 46,262,280 | 92,524,560 | **Name of allottee** – **Number of Equity Shares**<br>R. Kishore – 1,980 |
| January 22, 2025 | 3,603,792 | 2 | 222 | Cash | Private placement (Pre-IPO | 49,866,072 | 99,732,144 | **Name of allottee** – **Number of Equity Shares**<br>Vanaja Sundar Iyer – 720,721 |

| 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 | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Placement) | | | 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 |
| January 24, 2025 | 2,272,440 | 2 | N.A.^ | N.A.^ | Conversion of Series A1 CCPS into Equity Shares | 52,138,512 | 104,277,024 | **Name of allottee** | **Number of Equity Shares** |
| | | | | | | | | Siddhant Partners | 2,272,440 |
| January 24, 2025 | 3,977,370 | 2 | N.A.^ | N.A.^ | Conversion of Series A3 CCPS into Equity Shares | 56,115,882 | 112,231,764 | **Name of allottee** | **Number of Equity Shares** |
| | | | | | | | | Siddhant Partners | 757,590 |
| | | | | | | | | Think Investments PCC | 3,181,890 |
| | | | | | | | | Prashant Dharamdeo Singh | 37,890 |

| 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 | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) | Names of allottees |
|---|---|---|---|---|---|---|---|---|
| January 24, 2025 | 2,428,320 | 2 | N.A.^ | N.A.^ | Conversion of Series B1 CCPS into Equity Shares | 58,544,202 | 117,088,404 | **Name of allottee** – **Number of Equity Shares**<br>Siddhant Partners – 747,660<br>Think Investments PCC – 1,621,410<br>Ace Investments – 59,250 |

** While the date of incorporation of our Company is February 10, 2021, in terms of the MoA, Ronak Kishor Morbia and Priyanka Bhaskar Shah, subscribed to the MoA on February 5, 2021. However, the allotment of equity shares was approved by way of a Board resolution dated February 17, 2021.*

*@ While the Board and Shareholders have approved the bonus issue on July 17, 2024 and July 19, 2024, respectively, the allotment of equity shares pursuant to the bonus issuance has been undertaken on July 20, 2024.*

*^ Consideration was paid at the time of issuance of the preference shares.*

**Details of the pre-Issue placements from the date of filing of the DRHP till the date of filing of this Prospectus:**

Except as disclosed below, our Company has not undertaken any pre-Issue placements from the date of filing of the DRHP till the date of filing of this 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**<br>Vanaja Sundar Iyer – 720,721<br>Mukul Mahavir Agrawal – 450,450<br>Rishabh Bharatbhai Bagadia – 328,604<br>Rishabh Bharatbhai Bagdia (HUF) – 325,000<br>Yashasvi Finvest Pvt Ltd – 288,027<br>Varanium India Opportunity Ltd – 225,225 | 6.06% |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 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 | |

### *(b) Preference Share capital*

The history of the preference share capital of our Company is set forth in the table below:

<table>
<tr><th>Date of allotment</th><th>Number of preference shares allotted</th><th>Face value (₹)</th><th>Issue price per preference share (₹) including Premium</th><th>Pre-money valuation of our Company at the time of allotment (in ₹ million)</th><th>Nature of consideration</th><th>Nature of the transaction</th><th>Cumulative number of preference shares</th><th>Cumulative paid-up preference share capital (₹)</th><th>Names of allottees</th></tr>
<tr><td colspan="10">Series A1 CCPS</td></tr>
<tr><td>June 9, 2021</td><td>75,748</td><td>10</td><td>1,980</td><td rowspan="3">2,300.61</td><td>Cash</td><td>Private placement</td><td>75,748</td><td>757,480</td><td><table><tr><th>Name of allottee</th><th>Number of preference shares</th></tr><tr><td>Siddhant Partners</td><td>75,748</td></tr></table></td></tr>
<tr><td>June 15, 2021</td><td>23,737</td><td>10</td><td>1,980</td><td>Cash</td><td>Private placement</td><td>99,485</td><td>994,850</td><td><table><tr><th>Name of allottee</th><th>Number of preference shares</th></tr><tr><td>Priyanka Bhaskar Shah</td><td>23,737</td></tr></table></td></tr>
<tr><td>June 18, 2021</td><td>95,960</td><td>10</td><td>1,980</td><td>Cash</td><td>Private placement</td><td>195,445</td><td>1,954,450</td><td><table><tr><th>Name of allottee</th><th>Number of preference shares</th></tr><tr><td>Nayna Chheda</td><td>6,060</td></tr><tr><td>Pradeep Chheda</td><td>6,060</td></tr><tr><td>Kousanee Chheda</td><td>4,040</td></tr><tr><td>Sumaali Chheda</td><td>4,042</td></tr><tr><td>Shivanand Shankar Mankekar HUF</td><td>75,758</td></tr></table></td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Number of preference shares allotted</th><th>Face value (₹)</th><th>Issue price per preference share (₹) including Premium</th><th>Pre-money valuation of our Company at the time of allotment (in ₹ million)</th><th>Nature of consideration</th><th>Nature of the transaction</th><th>Cumulative number of preference shares</th><th>Cumulative paid-up preference share capital (₹)</th><th>Names of allottees</th></tr>
<tr><td>June 19, 2021</td><td>47,980</td><td>10</td><td>1,980</td><td></td><td>Cash</td><td>Private placement</td><td>243,425</td><td>2,434,250</td><td><table><tr><th>Name of allottee</th><th>Number of preference shares</th></tr><tr><td>Pradip Jethalal Morbia</td><td>47,980</td></tr></table></td></tr>
<tr><td>July 10, 2024</td><td>(167,677)</td><td>10</td><td>N.A.^</td><td>N.A.</td><td>N.A.^</td><td>Conversion of Series A1 CCPS into equity shares</td><td>75,748</td><td>757,480</td><td><table><tr><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>Priyanka Bhaskar Shah</td><td>3,770</td></tr><tr><td>Jasmine Bhaskar Shah (held jointly with Priyanka Bhaskar Shah)</td><td>10,167</td></tr><tr><td>Aspire Family Trust</td><td>9,800</td></tr><tr><td>Pradip Morbia</td><td>45,980</td></tr><tr><td>Nayna Chheda</td><td>5,240</td></tr><tr><td>Pradeep Chheda</td><td>5,240</td></tr><tr><td>Kousanee Chheda</td><td>4,040</td></tr><tr><td>Sumaali Chheda</td><td>4,042</td></tr><tr><td>Shivanand Shankar Makekar HUF</td><td>75,758</td></tr><tr><td>Rohan Ramesh Morbia</td><td>1,340</td></tr></table></td></tr>
</table>

| Date of allotment | Number of preference shares allotted | Face value (₹) | Issue price per preference share (₹) including Premium | Pre-money valuation of our Company at the time of allotment (in ₹ million) | Nature of consideration | Nature of the transaction | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Rinkle Apurva Ambavi | 500 |
| | | | | | | | | | Twinkle Ramesh Morbia | 500 |
| | | | | | | | | | Rashi Morbia Kumar | 1,300 |
| July 20, 2024@ | 378,740 | 10 | N.A. | N.A. | N.A. | Bonus issue in the ratio of five preference shares for every one preference share held | 454,488 | 4,544,880 | **Name of allottee** | **Number of preference shares** |
| | | | | | | | | | Siddhant Partners | 378,740 |
| Pursuant to a Board resolution dated July 17, 2024 and a Shareholders' resolution dated July 19, 2024, the equity shares and preference shares (except the Series B2 CCPS) of face value of ₹ 10 each of our Company were sub-divided into Equity Shares and Preference Shares of face value of ₹ 2 each. Accordingly, the authorised share capital of our Company was sub-divided from 15,700,000 equity shares of face value of ₹ 10 each to 78,500,000 Equity Shares of face value of ₹ 2 each; and from 2,300,000 preference shares of face value of ₹ 10 each to 11,119,000 Preference Shares of face value of ₹ 2 each and 76,200 preference shares of face value of ₹ 10 each. | | | | | | | | | | |
| January 24, 2025 | (2,272,440) | 2 | N.A.^ | N.A. | N.A.^ | Conversion of Series A1 CCPS into Equity Shares | Nil | Nil | **Name of allottee** | **Number of Equity Shares** |
| | | | | | | | | | Siddhant Partners | 2,272,440 |
| **Total (A)** | **Nil** | | | | | | | | | |
| ***Series A2 CCPS*** | | | | | | | | | | |
| June 15, 2021 | 37,374 | 10 | 1,980 | 2,300.61 | Cash | Private placement | 37,374 | 373,740 | **Name of allottee** | **Number of preference shares** |
| | | | | | | | | | Siddharth Bhaskar Shah | 37,374 |
| July 10, 2024 | (37,374) | 10 | N.A.^ | N.A. | N.A.^ | Conversion of Series A2 CCPS into equity shares | Nil | Nil | **Name of allottee** | **Number of equity shares** |

| Date of allotment | Number of preference shares allotted | Face value (₹) | Issue price per preference share (₹) including Premium | Pre-money valuation of our Company at the time of allotment (in ₹ million) | Nature of consideration | Nature of the transaction | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Priyanka Bhaskar Shah | 8,899 |
| | | | | | | | | | Siddharth Bhaskar Shah | 8,899 |
| | | | | | | | | | Arpi Atul Mehta | 8,899 |
| | | | | | | | | | Jasmine Bhaskar Shah (jointly held with Siddharth Bhaskar Shah) | 5,339 |
| | | | | | | | | | Jasmine Bhaskar Shah (jointly held with Priyanka Bhaskar Shah) | 5,338 |
| **Total (B)** | **Nil** | | | | | | | | | |
| ***Series A3 CCPS*** | | | | | | | | | | |
| September 9, 2021 | 237,553 | 10 | 1,980 | 2,300.61 | Cash | Private placement | 237,553 | 2,375,530 | **Name of allottee** | **Number of preference shares** |
| | | | | | | | | | Kedar Shivanand Mankekar (held jointly with Shivanand Shankar Makekar) | 32,243 |
| | | | | | | | | | Siddhant Partners | 25,253 |
| | | | | | | | | | Karbonite Ventures LLP | 5,051 |

| Date of allotment | Number of preference shares allotted | Face value (₹) | Issue price per preference share (₹) including Premium | Pre-money valuation of our Company at the time of allotment (in ₹ million) | Nature of consideration | Nature of the transaction | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Saurav Ghosh | 757 |
| | | | | | | | | | Vineet Agrawal | 1,010 |
| | | | | | | | | | Shalibhadra Navinchandra Shah | 1,010 |
| | | | | | | | | | Navinchandra Bhogilal Shah | 253 |
| | | | | | | | | | Akarsh Bharadwaj | 757 |
| | | | | | | | | | Ayan Bharadwaj | 253 |
| | | | | | | | | | Abhinav Yajurvedi | 1,515 |
| | | | | | | | | | Anuj Kamlesh Jhaveri | 5,051 |
| | | | | | | | | | Jayesh Sudhir Khara | 2,525 |
| | | | | | | | | | Vishal Agrawal | 10,100 |
| | | | | | | | | | Harsh Shailesh Parekh | 2,525 |
| | | | | | | | | | Hardik Kishor Dedhia | 5,051 |
| | | | | | | | | | Shweta Kailash Mishra | 10,100 |
| | | | | | | | | | Think Investments PCC | 106,063 |

| Date of allotment | Number of preference shares allotted | Face value (₹) | Issue price per preference share (₹) including Premium | Pre-money valuation of our Company at the time of allotment (in ₹ million) | Nature of consideration | Nature of the transaction | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Tushar Mehta (held jointly with Darpana Mehta) | 1,010 |
| | | | | | | | | | Anand Nimesh Shah | 1,263 |
| | | | | | | | | | Drashti Shriram Shah | 506 |
| | | | | | | | | | Rohan Ramesh Morbia | 5,348 |
| | | | | | | | | | Rinkle Apurva Ambavi | 2,229 |
| | | | | | | | | | Twinkle Ramesh Morbia | 2,229 |
| | | | | | | | | | Rashi Morbia Kumar | 2,971 |
| | | | | | | | | | Prateek Sudhir Kumar | 2,971 |
| | | | | | | | | | Sunil Bansilal Hariani | 1,486 |
| | | | | | | | | | Kiran Sunil Hariani | 1,486 |
| | | | | | | | | | Kavita Kishor Morbia | 595 |
| | | | | | | | | | Aris Investments | 5,942 |
| July 10, 2024 | (104,974) | 10 | N.A.^ | N.A. | N.A.^ | Conversion of Series A3 CCPS into equity | 132,579 | 1,325,790 | **Name of allottee** | **Number of equity shares** |

| Date of allotment | Number of preference shares allotted | Face value (₹) | Issue price per preference share (₹) including Premium | Pre-money valuation of our Company at the time of allotment (in ₹ million) | Nature of consideration | Nature of the transaction | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | shares | | | Kedar Shivanand Mankekar (held jointly with Shivanand Shakar Mankekar) | 32,243 |
| | | | | | | | | | Karbonite Ventures LLP | 5,051 |
| | | | | | | | | | Saurav Ghosh | 757 |
| | | | | | | | | | Vineet Agrawal | 1,010 |
| | | | | | | | | | Shalibhadra Navinchandra Shah | 1,010 |
| | | | | | | | | | Navinchandra Bhogilal Shah | 253 |
| | | | | | | | | | Akarsh Bharadwaj | 757 |
| | | | | | | | | | Ayan Bharadwaj | 253 |
| | | | | | | | | | Abhinav Yajurvedi | 1,515 |
| | | | | | | | | | Anuj Kamlesh Jhaveri | 5,051 |
| | | | | | | | | | Jayesh Sudhir Khara | 2,525 |
| | | | | | | | | | Surajratan R. Agrawal | 10,100 |
| | | | | | | | | | Harsh Shailesh Parekh | 1,262 |

| Date of allotment | Number of preference shares allotted | Face value (₹) | Issue price per preference share (₹) including Premium | Pre-money valuation of our Company at the time of allotment (in ₹ million) | Nature of consideration | Nature of the transaction | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Hardik Kishor Dedhia | 5,051 |
| | | | | | | | | | Shweta Kailash Mishra | 10,100 |
| | | | | | | | | | Tushar Mehta (held jointly with Darpana Mehta) | 1,010 |
| | | | | | | | | | Anand Nimesh Shah | 1,263 |
| | | | | | | | | | Drashti Shriram Shah | 506 |
| | | | | | | | | | Rinkle Apurva Ambavi | 2,229 |
| | | | | | | | | | Twinkle Ramesh Morbia | 2,229 |
| | | | | | | | | | Rashi Morbia Kumar | 2,971 |
| | | | | | | | | | Prateek Sudhir Kumar | 2,971 |
| | | | | | | | | | Sunil Bansilal Hariani | 1,486 |
| | | | | | | | | | Kiran Sunil Hariani | 1,486 |
| | | | | | | | | | Kavita Kishor Morbia | 595 |
| | | | | | | | | | Aris Investments | 5,942 |

| Date of allotment | Number of preference shares allotted | Face value (₹) | Issue price per preference share (₹) including Premium | Pre-money valuation of our Company at the time of allotment (in ₹ million) | Nature of consideration | Nature of the transaction | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Names of allottees |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Rohan Ramesh Morbia: 5,348 |
| July 20, 2024@ | 662,895 | 10 | N.A. | N.A. | N.A. | Bonus issue in the ratio of five preference shares for every one preference share held | 795,474 | 7,954,740 | **Name of allottee: Number of preference shares**<br>Siddhant Partners: 126,265<br>Think Investments PCC: 530,315<br>Prashant Dharamdeo Singh: 6,315 |
| Pursuant to a Board resolution dated July 17, 2024 and a Shareholders' resolution dated July 19, 2024, the equity shares and preference shares (except the Series B2 CCPS) of face value of ₹ 10 each of our Company were sub-divided into Equity Shares and Preference Shares of face value of ₹ 2 each. Accordingly, the authorised share capital of our Company was sub-divided from 15,700,000 equity shares of face value of ₹ 10 each to 78,500,000 Equity Shares of face value of ₹ 2 each; and from 2,300,000 preference shares of face value of ₹ 10 each to 11,119,000 Preference Shares of face value of ₹ 2 each and 76,200 preference shares of face value of ₹ 10 each. | | | | | | | | | |
| January 24, 2025 | (3,977,370) | 2 | N.A.^ | N.A. | N.A.^ | Conversion of Series A3 CCPS into Equity Shares | Nil | Nil | **Name of allottee: Number of Equity Shares**<br>Siddhant Partners: 757,590<br>Think Investments PCC: 3,181,890<br>Prashant Dharamdeo Singh: 37,890 |
| **Total (C)** | **Nil** | | | | | | | | |
| ***Series B1 CCPS*** | | | | | | | | | |

| Date of allotment | Number of preference shares allotted | Face value (₹) | Issue price per preference share (₹) including Premium | Pre-money valuation of our Company at the time of allotment (in ₹ million) | Nature of consideration | Nature of the transaction | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | **Name of allottee** | **Number of preference shares** |
| December 31, 2021 | 150,526 | 10 | 3,771 | 6,336.36 | Cash | Private placement | 150,526 | 1,505,260 | Priyanka Bhaskar Shah | 13,175 |
| | | | | | | | | | Laxmi Shivanand Mankekar (held jointly with Shivanand Shankar Makekar and Kedar Shivanand Makekar) | 36,015 |
| | | | | | | | | | Siddhant Partners | 24,922 |
| | | | | | | | | | Anjana Chinmay Jhaveri (held jointly with Chinmay Kamlesh Jhaveri) | 638 |
| | | | | | | | | | LogX Ventures Partners LLP | 3,300 |
| | | | | | | | | | Think Investments PCC | 54,047 |
| | | | | | | | | | Rohan Ramesh Morbia | 1,862 |
| | | | | | | | | | Rinkle Apurva Ambavi | 785 |
| | | | | | | | | | Twinkle Ramesh Morbia | 785 |

| Date of allotment | Number of preference shares allotted | Face value (₹) | Issue price per preference share (₹) including Premium | Pre-money valuation of our Company at the time of allotment (in ₹ million) | Nature of consideration | Nature of the transaction | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Rashi Morbia Kumar | 1,041 |
| | | | | | | | | | Prateek Sudhir Kumar | 1,041 |
| | | | | | | | | | Rishit Jaysukh Parekh | 1,261 |
| | | | | | | | | | Hiral Nilesh Gandhi | 1,137 |
| | | | | | | | | | Ishita Bhavya Haria | 139 |
| | | | | | | | | | Kirit Chunilal Parekh (held jointly with Jyotsana Kirit Parekh) | 638 |
| | | | | | | | | | Jyotsana Kirit Parekh (held jointly with Kirit Chunilal Parekh) | 638 |
| | | | | | | | | | Sunil Bansilal Hariani | 528 |
| | | | | | | | | | Kiran Sunil Hariani | 528 |
| | | | | | | | | | Shrutika Dhananjay Kalghatgi | 1,261 |
| | | | | | | | | | Santoshkumar Khandu Ingle | 762 |
| | | | | | | | | | Manish Narendra Vora | 1,261 |

| Date of allotment | Number of preference shares allotted | Face value (₹) | Issue price per preference share (₹) including Premium | Pre-money valuation of our Company at the time of allotment (in ₹ million) | Nature of consideration | Nature of the transaction | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Rahul Singh | 499 |
| | | | | | | | | | Kavita Kishor Morbia | 221 |
| | | | | | | | | | Aris Investments | 2,067 |
| | | | | | | | | | Ace Investments | 1,975 |
| July 10, 2024 | (69,582) | 10 | N.A.^ | N.A. | N.A.^ | Conversion of Series B1 CCPS into equity shares | 80,944 | 809,440 | **Name of allottee** | **Number of equity shares** |
| | | | | | | | | | Priyanka Bhaskar Shah | 13,175 |
| | | | | | | | | | Laxmi Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar and Kedar Shivanand Mankekar) | 36,015 |
| | | | | | | | | | Rohan Ramesh Morbia | 1,862 |
| | | | | | | | | | Rinkle Apurva Ambavi | 785 |
| | | | | | | | | | Twinkle Ramesh Morbia | 785 |
| | | | | | | | | | Rashi Morbia Kumar | 1,041 |

| Date of allotment | Number of preference shares allotted | Face value (₹) | Issue price per preference share (₹) including Premium | Pre-money valuation of our Company at the time of allotment (in ₹ million) | Nature of consideration | Nature of the transaction | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Names of allottees | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Prateek Sudhir Morbia | 1,041 |
| | | | | | | | | | Sunil Bansilal Hariani | 528 |
| | | | | | | | | | Kiran Sunil Hariani | 528 |
| | | | | | | | | | Kavita Kishor Morbia | 221 |
| | | | | | | | | | Aris Investments | 2,067 |
| | | | | | | | | | Anjana Chinmay Jhaveri (held jointly with Chinmay Kamlesh Jhaveri) | 638 |
| | | | | | | | | | LogX Ventures Partners LLP | 3,300 |
| | | | | | | | | | Rishit Jaysukh Parekh | 1,261 |
| | | | | | | | | | Hiral Nilesh Gandhi | 1,137 |
| | | | | | | | | | Ishita Bhavya Haria | 139 |
| | | | | | | | | | Kirit Chunilal Parekh (held jointly with Jyotsana Kirit Parekh) | 638 |
| | | | | | | | | | Jyotsana Kirit Parekh (held jointly | 638 |

<table>
<tr><th>Date of allotment</th><th>Number of preference shares allotted</th><th>Face value (₹)</th><th>Issue price per preference share (₹) including Premium</th><th>Pre-money valuation of our Company at the time of allotment (in ₹ million)</th><th>Nature of consideration</th><th>Nature of the transaction</th><th>Cumulative number of preference shares</th><th>Cumulative paid-up preference share capital (₹)</th><th>Names of allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>with Kirit Chunilal Parekh)</td><td></td></tr>
<tr><td>Shrutika Dhananjay Kalghatgi</td><td>1,261</td></tr>
<tr><td>Santoshkumar Khandu Ingle</td><td>762</td></tr>
<tr><td>Manish Narendra Vora</td><td>1,261</td></tr>
<tr><td>Rahul Singh</td><td>499</td></tr>
</table></td></tr>
<tr><td>July 20, 2024@</td><td>404,720</td><td>10</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>Bonus issue in the ratio of five preference shares for every one preference share held</td><td>485,664</td><td>4,856,640</td><td><table>
<tr><th>Name of allottee</th><th>Number of preference shares</th></tr>
<tr><td>Siddhant Partners</td><td>124,610</td></tr>
<tr><td>Think Investments PCC</td><td>270,235</td></tr>
<tr><td>Ace Investments</td><td>9,875</td></tr>
</table></td></tr>
<tr><td colspan="10">Pursuant to a Board resolution dated July 17, 2024 and a Shareholders' resolution dated July 19, 2024, the equity shares and preference shares (except the Series B2 CCPS) of face value of ₹ 10 each of our Company were sub-divided into Equity Shares and Preference Shares of face value of ₹ 2 each. Accordingly, the authorised share capital of our Company was sub-divided from 15,700,000 equity shares of face value of ₹ 10 each to 78,500,000 Equity Shares of face value of ₹ 2 each; and from 2,300,000 preference shares of face value of ₹ 10 each to 11,119,000 Preference Shares of face value of ₹ 2 each and 76,200 preference shares of face value of ₹ 10 each.</td></tr>
<tr><td>January 24, 2025</td><td>(2,428,320)</td><td>2</td><td>N.A.^</td><td>N.A.</td><td>N.A.^</td><td>Conversion of Series B1 CCPS into Equity Shares</td><td>Nil</td><td>Nil</td><td><table>
<tr><th>Name of allottee</th><th>Number of Equity Shares</th></tr>
<tr><td>Siddhant Partners</td><td>747,660</td></tr>
<tr><td>Think Investments PCC</td><td>1,621,410</td></tr>
</table></td></tr>
</table>

| Date of allotment | Number of preference shares allotted | Face value (₹) | Issue price per preference share (₹) including Premium | Pre-money valuation of our Company at the time of allotment (in ₹ million) | Nature of consideration | Nature of the transaction | Cumulative number of preference shares | Cumulative paid-up preference share capital (₹) | Names of allottees |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Ace Investments: 59,250 |
| **Total (D)** | **Nil** | | | | | | | | |
| ***Series B2 CCPS*** | | | | | | | | | |
| March 13, 2023** | 76,200^ | 10^ | 3,781 | 6,922.30 | Cash | Private placement | 76,200^ | 7,620^ | **Name of allottee – Number of preference shares**<br>Navin Dhanuka – 30,480<br>Srinivasan Gopalan – 30,480<br>Saurav Ghosh – 7,620<br>Vineet Agrawal – 7,620 |

*** Allotment of 76,200 partly paid-up Series B2 CCPS, i.e., ₹ 37.81 was initially paid-up per Series B2 CCPS upon allotment on March 13, 2023. While the total consideration payable was ₹ 288,112,200, an initial subscription amount aggregating to ₹ 2,881,122 was paid on March 13, 2023.*

*^ An initial subscription amount of ₹ 0.10 was paid towards the face value of ₹ 10 of such Series B2 CCPS. Subsequently, pursuant to a Board resolution dated March 28, 2024, these Series B2 CCPS were forfeited on account of non-payment of call money. The persons to whom these partly paid Series B2 CCPS were allotted do not have the right to receive any Preference Shares or Equity Shares.*

*Note: 37,374 partly paid-up Series A2 CCPS were allotted to Siddharth Bhaskar Shah, wherein ₹ 19.80 was initially paid-up per Series A2 CCPS upon allotment on June 15, 2021, at a pre-money valuation of ₹ 2,300.61 million. Pursuant to a first and final call on Series A2 CCPS by way of a board resolution dated March 26, 2024, out of 37,374 Series A2 CCPS: (a) 19,576 Series A2 CCPS were fully paid-up on March 26, 2024, i.e., ₹ 1,960.20 was paid-up per Series A2 CCPS, which aggregated to ₹ 38,372,875.20; and (b) 17,798 Series A2 CCPS were fully paid-up on March 27, 2024, i.e., ₹ 1,960.20 was paid-up per Series A2 CCPS, which aggregated to ₹ 34,887,639.60.*
*@ While the Board and Shareholders have approved the bonus issue on July 17, 2024 and July 19, 2024, respectively, the allotment of equity shares pursuant to the bonus issuance has been undertaken on July 20, 2024.*
*^ Consideration was paid at the time of issuance of the preference shares.*

(2) **Shares issued for consideration other than cash or out of revaluation reserves (excluding bonus issuance)**

Our Company has not issued any equity shares or preference shares out of its revaluation reserves or for consideration other than cash (excluding bonus issuance) since incorporation.

(3) **Shares allotted in terms of any schemes of arrangement**

Our Company has not allotted any equity shares or preference shares in terms of any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-232 of the Companies Act, 2013.

(4) **Equity shares issued pursuant to employee stock option schemes**

Except as disclosed under – "*Notes to Capital Structure – Share capital history of our Company – (a) Equity Share capital*", our Company has not issued equity shares pursuant to the ESOP Schemes.

(5) **Equity shares or preference shares allotted at a price lower than the Issue Price in the last year**

Except as disclosed below, our Company has not issued any equity shares or preference shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus:

| Date of allotment | Number of equity shares or preference shares allotted | Face value (₹) | Issue price per Equity Share (₹) | Reason for allotment | Whether part of Promoter Group | Name of allottees | |
|---|---|---|---|---|---|---|---|
| | | | | | | **Name of allottee** | **Number of equity shares** |
| July 10, 2024 | 167,677 | 10 | N.A.^ | Conversion of Series A1 CCPS into equity shares | Yes | Priyanka Bhaskar Shah | 3,770 |
| | | | | | | Jasmine Bhaskar Shah (held jointly with Priyanka Bhaskar Shah) | 10,167 |
| | | | | | | Aspire Family Trust | 9,800 |
| | | | | | | Pradip Morbia | 45,980 |
| | | | | | | Nayna Chheda | 5,240 |
| | | | | | | Pradeep Chheda | 5,240 |
| | | | | | | Kousanee Chheda | 4,040 |
| | | | | | | Sumaali Chheda | 4,042 |
| | | | | | | Shivanand Shankar Makekar HUF | 75,758 |
| | | | | | | Rohan Ramesh Morbia | 1,340 |
| | | | | | | Rinkle Apurva Ambavi | 500 |
| | | | | | | Twinkle Ramesh Morbia | 500 |

| Date of allotment | Number of equity shares or preference shares allotted | Face value (₹) | Issue price per Equity Share (₹) | Reason for allotment | Whether part of Promoter Group | Name of allottees | |
|---|---|---|---|---|---|---|---|
| | | | | | | Rashi Morbia Kumar | 1,300 |
| | 37,374 | 10 | N.A.^ | Conversion of Series A2 CCPS into equity shares | Yes | **Name of allottee** | **Number of equity shares** |
| | | | | | | Priyanka Bhaskar Shah | 8,899 |
| | | | | | | Siddharth Bhaskar Shah | 8,899 |
| | | | | | | Arpi Atul Mehta | 8,899 |
| | | | | | | Jasmine Bhaskar Shah (held jointly with Siddharth Bhaskar Shah) | 5,339 |
| | | | | | | Jasmine Bhaskar Shah (held jointly Priyanka Bhaskar Shah) | 5,338 |
| | 104,974 | 10 | N.A.^ | Conversion of Series A3 CCPS into equity shares | Yes | **Name of allottee** | **Number of equity shares** |
| | | | | | | Kedar Shivanand Mankekar (held jointly with Shivanand Shakar Mankekar) | 32,243 |
| | | | | | | Karbonite Ventures LLP | 5,051 |
| | | | | | | Saurav Ghosh | 757 |
| | | | | | | Vineet Agrawal | 1,010 |
| | | | | | | Shalibhadra Navinchandra Shah | 1,010 |
| | | | | | | Navinchandra Bhogilal Shah | 253 |
| | | | | | | Akarsh Bharadwaj | 757 |
| | | | | | | Ayan Bharadwaj | 253 |
| | | | | | | Abhinav Yajurvedi | 1,515 |
| | | | | | | Anuj Kamlesh Jhaveri | 5,051 |
| | | | | | | Jayesh Sudhir Khara | 2,525 |

| Date of allotment | Number of equity shares or preference shares allotted | Face value (₹) | Issue price per Equity Share (₹) | Reason for allotment | Whether part of Promoter Group | Name of allottees | |
|---|---|---|---|---|---|---|---|
| | | | | | | Surajratan R. Agrawal | 10,100 |
| | | | | | | Harsh Shailesh Parekh | 1,262 |
| | | | | | | Hardik Kishor Dedhia | 5,051 |
| | | | | | | Shweta Kailash Mishra | 10,100 |
| | | | | | | Tushar Mehta (held jointly with Darpana Mehta) | 1,010 |
| | | | | | | Anand Nimesh Shah | 1,263 |
| | | | | | | Drashti Shriram Shah | 506 |
| | | | | | | Rinkle Apurva Ambavi | 2,229 |
| | | | | | | Twinkle Ramesh Morbia | 2,229 |
| | | | | | | Rashi Morbia Kumar | 2,971 |
| | | | | | | Prateek Sudhir Kumar | 2,971 |
| | | | | | | Sunil Bansilal Hariani | 1,486 |
| | | | | | | Kiran Sunil Hariani | 1,486 |
| | | | | | | Kavita Kishor Morbia | 595 |
| | | | | | | Aris Investments | 5,942 |
| | | | | | | Rohan Ramesh Morbia | 5,348 |
| | 69,582 | 10 | N.A. | Conversion of Series B1 CCPS into equity shares | Yes | **Name of allottee** | **Number of equity shares** |
| | | | | | | Priyanka Bhaskar Shah | 13,175 |
| | | | | | | Laxmi Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar and Kedar Shivanand Mankekar) | 36,015 |

| Date of allotment | Number of equity shares or preference shares allotted | Face value (₹) | Issue price per Equity Share (₹) | Reason for allotment | Whether part of Promoter Group | Name of allottees | |
|---|---|---|---|---|---|---|---|
| | | | | | | Rohan Ramesh Morbia | 1,862 |
| | | | | | | Rinkle Apurva Ambavi | 785 |
| | | | | | | Twinkle Ramesh Morbia | 785 |
| | | | | | | Rashi Morbia Kumar | 1,041 |
| | | | | | | Prateek Sudhir Kumar | 1,041 |
| | | | | | | Sunil Bansilal Hariani | 528 |
| | | | | | | Kiran Sunil Hariani | 528 |
| | | | | | | Kavita Kishor Morbia | 221 |
| | | | | | | Aris Investments | 2,067 |
| | | | | | | Anjana Chinmay Jhaveri (held jointly with Chinmay Kamlesh Jhaveri) | 638 |
| | | | | | | LogX Ventures Partners LLP | 3,300 |
| | | | | | | Rishit Jaysukh Parekh | 1,261 |
| | | | | | | Hiral Nilesh Gandhi | 1,137 |
| | | | | | | Ishita Bhavya Haria | 139 |
| | | | | | | Kirit Chunilal Parekh (held jointly with Jyotsana Kirit Parekh) | 638 |
| | | | | | | Jyotsana Kirit Parekh (held jointly with Kirit Chunilal Parekh) | 638 |
| | | | | | | Shrutika Dhananjay Kalghatgi | 1,261 |
| | | | | | | Santoshkumar Khandu Ingle | 762 |
| | | | | | | Manish Narendra Vora | 1,261 |

| Date of allotment | Number of equity shares or preference shares allotted | Face value (₹) | Issue price per Equity Share (₹) | Reason for allotment | Whether part of Promoter Group | Name of allottees | |
|---|---|---|---|---|---|---|---|
| | | | | | | Rahul Singh | 499 |
| July 20, 2024[@] | 7,707,710 | 10 | N.A. | Bonus issue in the ratio of five equity shares for every one equity share held | Yes | **Name of allottee** | **Number of equity shares** |
| | | | | | | Bhavik Jayesh Khara | 750,000 |
| | | | | | | Priyanka Bhaskar Shah | 129,220 |
| | | | | | | Siddharth Bhaskar Shah | 129,220 |
| | | | | | | Arpi Atul Mehta | 129,220 |
| | | | | | | Jasmine Bhaskar Shah (held jointly with Siddharth Bhaskar Shah) | 77,530 |
| | | | | | | Jasmine Bhaskar Shah (held jointly with Priyanka Bhaskar Shah) | 77,525 |
| | | | | | | Ronak Kishor Morbia | 1,000,000 |
| | | | | | | Priyanka Shah Family Trust | 723,615 |
| | | | | | | Aspire Family Trust | 1,188,795 |
| | | | | | | Arpi Shah Family Trust | 129,215 |
| | | | | | | Pradip Morbia | 229,900 |
| | | | | | | Nayna Chheda, | 26,200 |
| | | | | | | Pradeep Chheda | 26,200 |
| | | | | | | Kousanee Chheda | 20,200 |
| | | | | | | Sumaali Chheda | 20,210 |
| | | | | | | Shweta Ronak Morbia | 750,000 |
| | | | | | | Kishor Morbia (held jointly with Kavita Kishor Morbia) | 32,500 |

| Date of allotment | Number of equity shares or preference shares allotted | Face value (₹) | Issue price per Equity Share (₹) | Reason for allotment | Whether part of Promoter Group | Name of allottees | |
|---|---|---|---|---|---|---|---|
| | | | | | | Kedar Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar) | 951,215 |
| | | | | | | Shivanand Shankar Mankekar (held jointly with Laxmi Shivanand Mankekar and Kedar Shivanand Mankekar) | 19,620 |
| | | | | | | Laxmi Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar and Kedar Shivanand Mankekar) | 180,080 |
| | | | | | | Shivanand Shankar Mankekar HUF | 378,790 |
| | | | | | | Siddhant Partners | 50 |
| | | | | | | Karbonite Ventures LLP | 25,255 |
| | | | | | | Saurav Ghosh | 3,785 |
| | | | | | | Vineet Agrawal | 5,050 |
| | | | | | | Shalibhadra Navinchandra Shah | 5,050 |
| | | | | | | Navinchandra Bhogilal Shah | 1,265 |
| | | | | | | Akarsh Bharadwaj | 3,785 |
| | | | | | | Ayan Bharadwaj | 1,265 |
| | | | | | | Abhinav Yajurvedi | 7,575 |
| | | | | | | Anuj Kamlesh Jhaveri | 25,255 |
| | | | | | | Jayesh Sudhir Khara | 12,625 |
| | | | | | | Surajratan R. Agrawal | 50,500 |
| | | | | | | Harsh Shailesh Parekh | 6,310 |
| | | | | | | Hardik Kishor Dedhia | 25,255 |

| Date of allotment | Number of equity shares or preference shares allotted | Face value (₹) | Issue price per Equity Share (₹) | Reason for allotment | Whether part of Promoter Group | Name of allottees | |
|---|---|---|---|---|---|---|---|
| | | | | | | Shweta Kailash Mishra | 50,500 |
| | | | | | | Tushar Mehta (held jointly with Darpana Mehta) | 5,050 |
| | | | | | | Anand Nimesh Shah | 6,315 |
| | | | | | | Drashti Shriram Shah | 2,530 |
| | | | | | | Rohan Ramesh Morbia | 42,750 |
| | | | | | | Rinkle Apurva Ambavi | 50,070 |
| | | | | | | Twinkle Ramesh Morbia | 17,570 |
| | | | | | | Rashi Morbia Kumar | 183,650 |
| | | | | | | Prateek Sudhir Kumar | 85,060 |
| | | | | | | Sunil Bansilal Hariani | 10,070 |
| | | | | | | Kiran Sunil Hariani | 10,070 |
| | | | | | | Kavita Kishor Morbia | 4,080 |
| | | | | | | Aris Investments | 40,045 |
| | | | | | | Anjana Chinmay Jhaveri (held jointly with Chinmay Kamlesh Jhaveri) | 3,190 |
| | | | | | | LogX Ventures Partners LLP | 16,500 |
| | | | | | | Rishit Jaysukh Parekh | 6,305 |
| | | | | | | Hiral Nilesh Gandhi | 5,685 |
| | | | | | | Ishita Bhavya Haria | 695 |
| | | | | | | Kirit Chunilal Parekh (held jointly with Jyotsana Kirit Parekh) | 3,190 |

| Date of allotment | Number of equity shares or preference shares allotted | Face value (₹) | Issue price per Equity Share (₹) | Reason for allotment | Whether part of Promoter Group | Name of allottees | |
|---|---|---|---|---|---|---|---|
| | | | | | | Jyotsana Kirit Parekh (held jointly with Kirit Chunilal Parekh) | 3,190 |
| | | | | | | Shrutika Dhananjay Kalghathi | 6,305 |
| | | | | | | Santoshkumar Khandu Ingle | 3,810 |
| | | | | | | Manish Narendra Vora | 6,305 |
| | | | | | | Rahul Singh. | 2,495 |
| Pursuant to a Board resolution dated July 17, 2024 and a Shareholders' resolution dated July 19, 2024, the equity shares and preference shares (except the Series B2 CCPS) of face value of ₹ 10 each of our Company were sub-divided into Equity Shares and Preference Shares of face value of ₹ 2 each. Accordingly, the authorised share capital of our Company was sub-divided from 15,700,000 equity shares of face value of ₹ 10 each to 78,500,000 Equity Shares of face value of ₹ 2 each; and from 2,300,000 preference shares of face value of ₹ 10 each to 11,119,000 Preference Shares of face value of ₹ 2 each and 76,200 preference shares of face value of ₹ 10 each. | | | | | | | |
| November 11, 2024 | 14,040 | 2 | 2 | Allotment pursuant to exercise of employee stock options under ESOP Plan 2021 | No | **Name of allottee** | **Number of Equity Shares** |
| | | | | | | Shalaut Jain | 14,040 |
| November 22, 2024 | 1,980 | 2 | 2 | Allotment pursuant to exercise of employee stock options under ESOP Plan 2021 | No | **Name of allottee** | **Number of Equity Shares** |
| | | | | | | R. Kishore | 1,980 |
| January 22, 2025 | 3,603,792 | 2 | 222 | Private placement (Pre-IPO Placement) | No | **Name of allottee** | **Number of Equity Shares** |
| | | | | | | 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 |

| Date of allotment | Number of equity shares or preference shares allotted | Face value (₹) | Issue price per Equity Share (₹) | Reason for allotment | Whether part of Promoter Group | Name of allottees | |
|---|---|---|---|---|---|---|---|
| | | | | | | 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 |
| January 24, 2025 | 2,272,440 | 2 | N.A.^ | Conversion of Series A1 CCPS into Equity Shares | No | **Name of allottee** | **Number of Equity Shares** |
| | | | | | | Siddhant Partners | 2,272,440 |
| January 24, 2025 | 3,977,370 | 2 | N.A.^ | Conversion of Series A3 CCPS into Equity Shares | No | **Name of allottee** | **Number of Equity Shares** |
| | | | | | | Siddhant Partners | 757,590 |
| | | | | | | Think Investments PCC | 3,181,890 |
| | | | | | | Prashant Dharamdeo Singh | 37,890 |
| January 24, 2025 | 2,428,320 | 2 | N.A.^ | Conversion of Series B1 CCPS into Equity Shares | No | **Name of allottee** | **Number of Equity Shares** |
| | | | | | | Siddhant Partners | 747,660 |
| | | | | | | Think Investments PCC | 1,621,410 |
| | | | | | | Ace Investments | 59,250 |

*@ While the Board and Shareholders have approved the bonus issue on July 17, 2024 and July 19, 2024, respectively, the allotment of equity shares pursuant to the bonus issuance has been undertaken on July 20, 2024.*
*^ Consideration was paid at the time of issuance of the preference shares.*

(6) **Shareholding pattern of our Company**

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid up Equity Shares held (IV) | Number of partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) =(IV)+(V)+ (VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of voting rights held in each class of securities (IX) | | | | Number of shares underlying outstanding convertible securities (including warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of locked in shares (XII) | | Number of shares pledged or otherwise encumbered (XIII) | | Number of Equity Shares held in dematerialised form (XIV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Number of voting rights | | | Total as a % of (A+B+C) | | | Number (a) | As a % of total shares held (b) | Number (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: Equity Shares | Class eg: Others | Total | | | | | | | | |
| (A) | Promoters and Promoter Group | 22 | 30,741,960 | 0 | 0 | 30,741,960 | 52.51% | 30,741,960 | 0 | 30,741,960 | 52.51% | 0 | 52.51% | 0 | | 0 | | 30,741,960 |
| (B) | Public | 0 | 0 | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | | 0 | | 0 |
| (C) | Non Promoter-Non Public | 104 | 27,802,242 | 0 | 0 | 27,802,242 | 47.49% | 27,802,242 | 0 | 27,802,242 | 47.49% | 0 | 47.49% | 0 | | 0 | | 27,802,242 |
| (C1) | Shares underlying DRs | 0 | 0 | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | | 0 | | 0 |
| (C2) | Shares held by Employee Trusts | 0 | 0 | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | | 0 | | 0 |
| | **Total** | **126** | **58,544,202** | **0** | **0** | **58,544,202** | **100.00%** | **58,544,202** | **0** | **58,544,202** | **100.00%** | **0** | **100.00%** | **0** | | **0** | | **58,544,202** |

(7) **Other details of shareholding of our Company**

As on the date of filing of this Prospectus, our Company has 126 holders of Equity Shares.

a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share Capital of our Company as on the date of filing of this Prospectus:

| Sr. No. | Name of the Shareholder | No. of Equity Shares of face value of ₹ 2 each | No. of Equity Shares on a fully diluted basis* | Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)* |
|---|---|---|---|---|
| 1. | Aspire Family Trust | 7,132,770 | 7,132,770 | 11.99 |
| 2. | Ronak Kishor Morbia | 6,547,500 | 6,547,500 | 11.01 |
| 3. | Kedar Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar) | 5,707,290 | 5,707,290 | 9.59 |
| 4. | Think Investments PCC | 4,803,300 | 4,803,300 | 8.07 |
| 5. | Bhavik Jayesh Khara | 4,500,000 | 4,500,000 | 7.56 |
| 6. | Priyanka Shah Family Trust | 4,341,690 | 4,341,690 | 7.30 |
| 7. | Siddhant Partners | 3,777,990 | 3,777,990 | 6.35 |
| 8. | Shivanand Shankar Mankekar HUF | 2,272,740 | 2,272,740 | 3.82 |
| 9. | Serenity Nest Trust | 1,800,000 | 1,800,000 | 3.03 |
| 10. | Pradip Jethalal Morbia | 1,379,400 | 1,379,400 | 2.32 |
| 11. | Zen Assets Trust | 1,140,000 | 1,140,000 | 1.92 |
| 12. | Laxmi Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar and Kedar Shivanand Mankekar) | 1,080,480 | 1,080,480 | 1.82 |
| 13. | Thrive Legacy Trust | 900,000 | 900,000 | 1.51 |
| 14. | Siddharth Bhaskar Shah | 775,320 | 775,320 | 1.30 |
| 15. | Arpi Atul Mehta | 775,320 | 775,320 | 1.30 |
| 16. | Arpi Shah Family Trust | 775,290 | 775,290 | 1.30 |
| 17. | Vanaja Sundar Iyer held jointly with Sundar Iyer | 720,721 | 720,721 | 1.21 |
| 18. | Rinkle Apurva Ambavi | 600,420 | 600,420 | 1.01 |
| **TOTAL** | | **49,030,231** | **49,030,231** | **82.41** |

** Based on the beneficiary position statement dated June 19, 2025. Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of 940,920 vested options under the ESOP Schemes.*

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share Capital of our Company as of 10 days prior to the date of filing of this Prospectus:

| Sr. No. | Name of the Shareholder | No. of Equity Shares of face value of ₹ 2 each | No. of Equity Shares on a fully diluted basis* | Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)* |
|---|---|---|---|---|
| 1. | Aspire Family Trust | 7,132,770 | 7,132,770 | 11.99 |
| 2. | Ronak Kishor Morbia | 6,547,500 | 6,547,500 | 11.01 |
| 3. | Kedar Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar) | 5,707,290 | 5,707,290 | 9.59 |
| 4. | Think Investments PCC | 4,803,300 | 4,803,300 | 8.07 |
| 5. | Bhavik Jayesh Khara | 4,500,000 | 4,500,000 | 7.56 |
| 6. | Priyanka Shah Family Trust | 4,341,690 | 4,341,690 | 7.30 |

| Sr. No. | Name of the Shareholder | No. of Equity Shares of face value of ₹ 2 each | No. of Equity Shares on a fully diluted basis* | Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)* |
|---|---|---|---|---|
| 7. | Siddhant Partners | 3,777,990 | 3,777,990 | 6.35 |
| 8. | Shivanand Shankar Mankekar HUF | 2,272,740 | 2,272,740 | 3.82 |
| 9. | Serenity Nest Trust | 1,800,000 | 1,800,000 | 3.03 |
| 10. | Pradip Jethalal Morbia | 1,379,400 | 1,379,400 | 2.32 |
| 11. | Zen Assets Trust | 1,140,000 | 1,140,000 | 1.92 |
| 12. | Laxmi Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar and Kedar Shivanand Mankekar) | 1,080,480 | 1,080,480 | 1.82 |
| 13. | Thrive Legacy Trust | 900,000 | 900,000 | 1.51 |
| 14. | Siddharth Bhaskar Shah | 775,320 | 775,320 | 1.30 |
| 15. | Arpi Atul Mehta | 775,320 | 775,320 | 1.30 |
| 16. | Arpi Shah Family Trust | 775,290 | 775,290 | 1.30 |
| 17. | Vanaja Sundar Iyer held jointly with Sundar Iyer | 720,721 | 720,721 | 1.21 |
| 18. | Rinkle Apurva Ambavi | 600,420 | 600,420 | 1.01 |
| **TOTAL** | | **49,030,231** | **49,030,231** | **82.41** |

** Based on the beneficiary position statement dated June 10, 2025. Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of 940,920 vested options under the ESOP Schemes.*

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of the date one year prior to the date of filing of this Prospectus:

| Sr. No. | Name of the Shareholder | No. of equity shares of face value of ₹ 10 each | No. of preference shares of face value of ₹ 10 each | No. of equity shares on a fully diluted basis* | Percentage of the equity share capital on a fully diluted basis(%)* |
|---|---|---|---|---|---|
| 1. | Aspire Family Trust | 227,959 | 9,800 | 237,759 | 12.84 |
| 2. | Ronak Kishor Morbia | 200,000 | Nil | 200,000 | 10.80 |
| 3. | Kedar Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar) | 158,000 | 32,243 | 190,243 | 10.28 |
| 4. | Think Investments PCC | Nil | 160,110 | 160,110 | 8.65 |
| 5. | Bhavik Jayesh Khara | 150,000 | Nil | 150,000 | 8.10 |
| 6. | Shweta Ronak Morbia | 150,000 | Nil | 150,000 | 8.10 |
| 7. | Priyanka Shah Family Trust | 144,723 | Nil | 144,723 | 7.82 |
| 8. | Siddhant Partners | 10 | 125,923 | 125,933 | 6.80 |
| 9. | Shivanand Shankar Mankekar HUF | Nil | 75,758 | 75,758 | 4.09 |
| 10. | Pradip Jethalal Morbia | Nil | 45,980 | 45,980 | 2.48 |
| 11. | Rashi Morbia Kumar | 31,418 | 5,312 | 36,730 | 1.98 |
| 12. | Laxmi Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar and Kedar Shivanand Mankekar) | 1 | 36,015 | 36,016 | 1.95 |
| 13. | Arpi Atul Mehta | 16,945 | 8,899 | 25,844 | 1.40 |
| 14. | Siddharth Bhaskar Shah | 16,945 | 8,899 | 25,844 | 1.40 |
| 15. | Priyanka Bhaskar Shah | Nil | 25,844 | 25,844 | 1.40 |
| 16. | Arpi Shah Family Trust | 25,843 | Nil | 25,843 | 1.40 |
| **TOTAL** | | **1,121,844** | **534,783** | **1,656,627** | **89.49** |

** Based on the beneficiary position statement dated June 20, 2024. Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of 668,878 outstanding CCPS and exercise of 20,658 vested options under the ESOP Schemes.*

d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of the date two years prior to the date of filing of this Prospectus:

| Sr. No. | Name of the Shareholder | No. of equity shares of face value of ₹ 10 each | No. of preference shares of face value of ₹ 10 each | No. of equity shares on a fully diluted basis* | Percentage of the equity share capital on a fully diluted basis(%)* |
|---|---|---|---|---|---|
| 1. | Aspire Family Trust | 227,959 | 9,800 | 237,759 | 12.47 |
| 2. | Ronak Kishor Morbia | 200,000 | Nil | 200,000 | 10.49 |
| 3. | Kedar Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar) | 161,923 | 32,243 | 194,166 | 10.18 |
| 4. | Shweta Ronak Morbia | 177,418 | Nil | 177,418 | 9.30 |
| 5. | Think Investments PCC | Nil | 160,110 | 160,110 | 8.40 |
| 6. | Bhavik Jayesh Khara | 150,000 | Nil | 150,000 | 7.87 |
| 7. | Priyanka Shah Family Trust | 144,723 | Nil | 144,723 | 7.59 |
| 8. | Siddhant Partners | 10 | 125,923 | 125,933 | 6.60 |
| 9. | Shivanand Shankar Mankekar HUF | Nil | 75,758 | 75,758 | 3.97 |
| 10. | Pradip Jethalal Morbia | Nil | 45,980 | 45,980 | 2.41 |
| 11. | Laxmi Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar and Kedar Shivanand Mankekar) | 1 | 36,015 | 36,016 | 1.89 |
| 12. | Navin Dhanuka | Nil | 30,480 | 30,480 | 1.60 |
| 13. | Srinivasan Gopalan | Nil | 30,480 | 30,480 | 1.60 |
| 14. | Kishor Jethalal Morbia (held jointly with Kavita Kishor Morbia) | 30,000 | Nil | 30,000 | 1.57 |
| 15. | Arpi Atul Mehta | 16,945 | 8,899 | 25,844 | 1.36 |
| 16. | Siddharth Bhaskar Shah | 16,945 | 8,899 | 25,844 | 1.36 |
| 17. | Priyanka Bhaskar Shah | Nil | 25,844 | 25,844 | 1.36 |
| 18. | Arpi Shah Family Trust | 25,843 | Nil | 25,843 | 1.36 |
| **TOTAL** | | **1,151,767** | **590,431** | **1,742,198** | **91.36** |

** Based on the beneficiary position statement dated June 20, 2023. Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of 745,078 outstanding CCPS.*

(8) **Details of Shareholding of our Promoters, members of the Promoter Group in our Company**

As on the date of this Prospectus, our Promoters hold 24,455,430 Equity Shares of face value ₹ 2 each, equivalent to 41.10% of the Equity Share Capital of our Company, calculated on a fully diluted basis.

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below.

| Date of Allotment/ Transfer / sub-division of equity shares | Nature of transaction | Nature of consideration | No. of equity shares allotted/ transferred | No. of cumulative equity shares | Face value per equity share (₹) | Issue Price/ Transfer Price per equity share (₹) | Percentage of the pre-Issue capital on a fully diluted basis (%) | Percentage of the post-Issue capital (%)# | Relationship of donor with donee |
|---|---|---|---|---|---|---|---|---|---|
| ***Ronak Kishor Morbia*** | | | | | | | | | |
| February 17, 2021* | Initial subscription to the MoA | Cash | 50,000 | 50,000 | 10 | 10 | 0.42 | 0.30 | N.A. |
| March 31, 2021 | Private placement | Cash | 150,000 | 200,000 | 10 | 10 | 1.26 | 0.91 | N.A. |
| July 20, 2024@ | Bonus issue in the ratio of five equity shares for every one equity share held | N.A. | 1,000,000 | 1,200,000 | 10 | N.A. | 8.41 | 6.10 | N.A. |
| July 19, 2024 | The equity shares of our Company were sub-divided, whereby the face value of the equity shares was reduced from ₹ 10 per equity share to ₹ 2 per Equity Share. | | | | | | | | |
| August 2, 2024 | Transfer from Priyanka Bhaskar Shah | Gift | 547,500 | 6,547,500 | 2 | N.A. | 0.92 | 0.67 | No relation |
| **(A)** | **TOTAL** | | | **6,547,500** | | | **11.01** | **7.98** | |
| ***Bhavik Jayesh Khara*** | | | | | | | | | |
| March 31, 2021 | Private placement | Cash | 150,000 | 150,000 | 10 | 10 | 1.26 | 0.91 | N.A. |
| July 20, 2024@ | Bonus issue in the ratio of five equity shares for every one equity share held | N.A. | 750,000 | 900,000 | 10 | N.A. | 6.30 | 4.57 | N.A. |
| July 19, 2024 | The equity shares of our Company were sub-divided, whereby the face value of the equity shares was reduced from ₹ 10 per equity share to ₹ 2 per Equity Share. | | | | | | | | |
| **(B)** | **TOTAL** | | | **4,500,000** | | | **7.56** | **5.48** | |
| ***Siddharth Bhaskar Shah*** | | | | | | | | | |

| Date of Allotment/ Transfer / sub-division of equity shares | Nature of transaction | Nature of consideration | No. of equity shares allotted/ transferred | No. of cumulative equity shares | Face value per equity share (₹) | Issue Price/ Transfer Price per equity share (₹) | Percentage of the pre-Issue capital on a fully diluted basis (%) | Percentage of the post-Issue capital (%)# | Relationship of donor with donee |
|---|---|---|---|---|---|---|---|---|---|
| March 31, 2021 | Private placement | Cash | 142,582 | 142,582 | 10 | 10 | 1.20 | 0.87 | N.A. |
| March 22, 2022 | Transfer to Jasmine Bhaskar Shah (held jointly with Siddharth Bhaskar Shah) | Gift | (10,167) | 132,415 | 10 | N.A. | (0.09) | (0.06) | Mother of Siddharth Bhaskar Shah |
| March 23, 2022 | Transfer to Bhaskar Shah | Gift | (115,470) | 16,945 | 10 | N.A. | (0.97) | (0.70) | Father of Siddharth Bhaskar Shah |
| July 10, 2024 | Conversion of Series A2 CCPS into equity shares | N.A. | 8,899 | 25,844 | 10 | N.A. | 0.07 | 0.05 | N.A. |
| July 20, 2024@ | Bonus issue in the ratio of five equity shares for every one equity share held | N.A. | 129,220 | 155,064 | 10 | N.A. | 1.09 | 0.79 | N.A. |
| July 19, 2024 | The equity shares of our Company were sub-divided, whereby the face value of the equity shares was reduced from ₹ 10 per equity share to ₹ 2 per Equity Share. | | | | | | | | |
| **(C)** | **TOTAL** | | | **775,320** | | | **1.30** | **0.95** | |
| ***Jasmine Bhaskar Shah*** | | | | | | | | | |
| March 31, 2021 | Private placement | Cash | 100,000 | 100,000 | 10 | 10 | 0.84 | 0.61 | N.A. |
| March 22, 2022 | Transfer from Siddharth Bhaskar Shah | Gift | 10,167 | 110,167 | 10 | N.A. | 0.09 | 0.06 | Son of Jasmine Bhaskar Shah |

| Date of Allotment/ Transfer / sub-division of equity shares | Nature of transaction | Nature of consideration | No. of equity shares allotted/ transferred | No. of cumulative equity shares | Face value per equity share (₹) | Issue Price/ Transfer Price per equity share (₹) | Percentage of the pre-Issue capital on a fully diluted basis (%) | Percentage of the post-Issue capital (%)# | Relationship of donor with donee |
|---|---|---|---|---|---|---|---|---|---|
| March 22, 2022 | Transfer to Bhaskar Shah | Gift | (100,000) | 10,167 | 10 | N.A. | (0.84) | (0.61) | Husband of Jasmine Bhaskar Shah |
| July 10, 2024 | Conversion of Series A1 CCPS held by Jasmine Bhaskar Shah (held jointly with Priyanka Bhaskar Shah) into equity shares | N.A. | 10,167 | 20,334 | 10 | N.A. | 0.09 | 0.06 | N.A. |
| July 10, 2024 | Conversion of Series A2 CCPS held by Jasmine Bhaskar Shah (held jointly with Siddharth Bhaskar Shah) into equity shares | N.A. | 5,339 | 25,673 | 10 | N.A. | 0.05 | 0.03 | N.A. |
| July 10, 2024 | Conversion of Series A2 CCPS held by Jasmine Bhaskar Shah (held jointly with Priyanka Bhaskar Shah) into equity shares | N.A. | 5,338 | 31,011 | 10 | N.A. | 0.04 | 0.03 | N.A. |

| Date of Allotment/ Transfer / sub-division of equity shares | Nature of transaction | Nature of consideration | No. of equity shares allotted/ transferred | No. of cumulative equity shares | Face value per equity share (₹) | Issue Price/ Transfer Price per equity share (₹) | Percentage of the pre-Issue capital on a fully diluted basis (%) | Percentage of the post-Issue capital (%)# | Relationship of donor with donee |
|---|---|---|---|---|---|---|---|---|---|
| July 20, 2024@ | Bonus issue in the ratio of five equity shares for every one equity share held | N.A. | 155,055 | 186,066 | 10 | N.A. | 1.29 | 0.95 | N.A. |
| July 19, 2024 | The equity shares of our Company were sub-divided, whereby the face value of the equity shares was reduced from ₹ 10 per equity share to ₹ 2 per Equity Share. | | | | | | | | |
| **(D)** | **TOTAL** | | | **930,330** | | | **1.56** | **1.13** | |
| ***Priyanka Bhaskar Shah&*** | | | | | | | | | |
| February 17, 2021* | Initial subscription to the MoA | Cash | 50,000 | 50,000 | 10 | 10 | 0.42 | 0.30 | N.A. |
| March 31, 2021 | Private placement | Cash | 50,000 | 100,000 | 10 | 10 | 0.42 | 0.30 | N.A. |
| March 22, 2022 | Transfer to Bhaskar Shah | Gift | (100,000) | 0 | 10 | N.A. | (0.84) | (0.61) | Father of Priyanka Bhaskar Shah |
| July 10, 2024 | Conversion of Series A1 CCPS into equity shares | N.A. | 3,770 | 3,770 | 10 | N.A. | 0.03 | 0.02 | N.A. |
| July 10, 2024 | Conversion of Series A2 CCPS into equity shares | N.A. | 8,899 | 12,669 | 10 | N.A. | 0.07 | 0.05 | N.A. |
| July 10, 2024 | Conversion of Series B1 CCPS into equity shares | N.A. | 13,175 | 25,844 | 10 | N.A. | 0.11 | 0.08 | N.A. |
| July 20, 2024@ | Bonus issue in the ratio of | N.A. | 129,220 | 155,064 | 10 | N.A. | 1.09 | 0.79 | N.A. |

| Date of Allotment/ Transfer / sub-division of equity shares | Nature of transaction | Nature of consideration | No. of equity shares allotted/ transferred | No. of cumulative equity shares | Face value per equity share (₹) | Issue Price/ Transfer Price per equity share (₹) | Percentage of the pre-Issue capital on a fully diluted basis (%) | Percentage of the post-Issue capital (%)# | Relationship of donor with donee |
|---|---|---|---|---|---|---|---|---|---|
| | five equity shares for every one equity share held | | | | | | | | |
| July 19, 2024 | The equity shares of our Company were sub-divided, whereby the face value of the equity shares was reduced from ₹ 10 per equity share to ₹ 2 per Equity Share. | | | | | | | | |
| August 2, 2024 | Transfer to Ronak Kishor Morbia | Gift | (547,500) | 227,820 | 2 | N.A. | (0.92) | (0.67) | No relation |
| **(E)** | **TOTAL** | | | **227,820** | | | **0.38** | 0.30 | |
| ***Bhaskar Shah*** | | | | | | | | | |
| March 22, 2022 | Transfer from Priyanka Bhaskar Shah | Gift | 100,000 | 100,000 | 10 | N.A. | 0.84 | 0.61 | Daughter of Bhaskar Shah |
| March 22, 2022 | Transfer from Jasmine Bhaskar Shah | Gift | 100,000 | 200,000 | 10 | N.A. | 0.84 | 0.61 | Wife of Bhaskar Shah |
| March 23, 2022 | Transfer from Siddharth Bhaskar Shah | Gift | 115,470 | 315,470 | 10 | N.A. | 0.97 | 0.70 | Son of Bhaskar Shah |
| April 7, 2022 | Transfer to Priyanka Shah Family Trust | Gift | (100,000) | 215,470 | 10 | N.A. | (0.84) | (0.61) | N.A. |
| April 7, 2022 | Transfer to Siddharth Shah Family Trust^ | Gift | (215,470) | 0 | 10 | N.A. | (1.81) | (1.31) | N.A. |
| June 15, 2022 | Transfer from Arpi Atul Mehta (held jointly with Preeti Mehta) | Gift | 83,055 | 83,055 | 10 | N.A. | 0.70 | 0.51 | Daughter in law of Bhaskar Shah |

| Date of Allotment/ Transfer / sub-division of equity shares | Nature of transaction | Nature of consideration | No. of equity shares allotted/ transferred | No. of cumulative equity shares | Face value per equity share (₹) | Issue Price/ Transfer Price per equity share (₹) | Percentage of the pre-Issue capital on a fully diluted basis (%) | Percentage of the post-Issue capital (%)# | Relationship of donor with donee |
|---|---|---|---|---|---|---|---|---|---|
| June 30, 2022 | Transfer to Siddharth Shah Family Trust^ | Gift | (12,489) | 70,566 | 10 | N.A. | (0.10) | (0.08) | N.A. |
| June 30, 2022 | Transfer to Priyanka Shah Family Trust | Gift | (44,723) | 25,843 | 10 | N.A. | (0.38) | (0.27) | N.A. |
| June 30, 2022 | Transfer to Arpi Shah Family Trust | Gift | (25,843) | 0 | 10 | N.A. | (0.22) | (0.16) | N.A. |
| **(F)** | **TOTAL** | | | **0** | | | - | - | |
| ***Aspire Family Trust*** | | | | | | | | | |
| April 7, 2022 | Transfer from Bhaskar Shah | Gift | 215,470 | 215,470 | 10 | N.A. | 1.81 | 1.31 | N.A. |
| June 30, 2022 | Transfer from Bhaskar Shah | Gift | 12,489 | 227,959 | 10 | N.A. | 0.11 | 0.08 | N.A. |
| July 10, 2024 | Conversion of Series A1 CCPS into equity shares | N.A. | 9,800 | 237,759 | 10 | N.A. | 0.08 | 0.06 | N.A. |
| July 20, 2024@ | Bonus issue in the ratio of five equity shares for every one equity share held | N.A. | 1,188,795 | 1,426,554 | 10 | N.A. | 9.99 | 7.25 | N.A. |
| July 19, 2024 | The equity shares of our Company were sub-divided, whereby the face value of the equity shares was reduced from ₹ 10 per equity share to ₹ 2 per Equity Share. | | | | | | | | |
| **(G)** | **TOTAL** | | | **7,132,770** | | | **11.99** | **8.70** | |
| ***Priyanka Shah Family Trust*** | | | | | | | | | |
| April 7, 2022 | Transfer from Bhaskar Shah | Gift | 100,000 | 100,000 | 10 | N.A. | 0.84 | 0.61 | N.A. |

| Date of Allotment/ Transfer / sub-division of equity shares | Nature of transaction | Nature of consideration | No. of equity shares allotted/ transferred | No. of cumulative equity shares | Face value per equity share (₹) | Issue Price/ Transfer Price per equity share (₹) | Percentage of the pre-Issue capital on a fully diluted basis (%) | Percentage of the post-Issue capital (%)# | Relationship of donor with donee |
|---|---|---|---|---|---|---|---|---|---|
| June 30, 2022 | Transfer from Bhaskar Shah | Gift | 44,723 | 144,723 | 10 | N.A. | 0.38 | 0.27 | N.A. |
| July 20, 2024@ | Bonus issue in the ratio of five equity shares for every one equity share held | N.A. | 723,615 | 868,338 | 10 | N.A. | 6.08 | 4.41 | N.A. |
| July 19, 2024 | The equity shares of our Company were sub-divided, whereby the face value of the equity shares was reduced from ₹ 10 per equity share to ₹ 2 per Equity Share. | | | | | | | | |
| **(H)** | **TOTAL** | | | **4,341,690** | | | **7.30** | **5.29** | |
| **TOTAL SHAREHOLDING (A+B+C+D+E+F+G+H)** | | | | **24,455,430** | | | **41.10** | **29.83** | |

*# Subject to finalisation of Basis of Allotment.*

** While the date of incorporation of our Company is February 10, 2021, in terms of the MoA, Ronak Kishor Morbia and Priyanka Bhaskar Shah, subscribed to the MoA of our Company on February 5, 2021. However, the allotment of equity shares was approved by way of a Board resolution dated February 17, 2021.*

*^ The name of Siddharth Shah Family Trust has been thereafter changed to Aspire Family Trust by way of a deed of first amendment dated December 9, 2023.*

*@ While the Board and Shareholders have approved the bonus issue on July 17, 2024 and July 19, 2024, respectively, the allotment of equity shares pursuant to the bonus issuance has been undertaken on July 20, 2024.*

*& Includes 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.*

The entire shareholding of our Promoters is in dematerialised form as of the date of this Prospectus.

The details of the shareholding of our Promoters, as on the date of this Prospectus, are set forth in the table below:

| Sr. No. | Name of the Shareholder | Pre-Issue | | Post-Issue* | |
|---|---|---|---|---|---|
| | | No. of Equity Shares of face value ₹2 each | Percentage of the Equity Share Capital (%) on a fully diluted basis# | No. of Equity Shares of face value ₹2 each | Percentage of the Equity Share Capital (%) on a fully diluted basis* |
| ***Promoters*** | | | | | |
| 1. | Aspire Family Trust | 7,132,770 | 11.99 | 7,132,770 | 8.70 |
| 2. | Ronak Kishor Morbia | 6,547,500 | 11.01 | 6,547,500 | 7.98 |
| 3. | Bhavik Jayesh Khara | 4,500,000 | 7.56 | 4,500,000 | 5.48 |
| 4. | Priyanka Shah Family Trust | 4,341,690 | 7.30 | 4,341,690 | 5.29 |
| 5. | Jasmine Bhaskar Shah^ | 930,330 | 1.56 | 930,330 | 1.13 |
| 6. | Siddharth Bhaskar Shah | 775,320 | 1.30 | 775,320 | 0.95 |
| 7. | Priyanka Bhaskar Shah | 227,820 | 0.38 | 227,820 | 0.30 |
| 8. | Bhaskar Shah | - | - | - | - |
| **TOTAL** | | **24,455,430** | **41.10** | **24,455,430** | **29.83** |

**Subject to finalisation of Basis of Allotment.*
*# Based on the beneficiary position statement dated June 19, 2025. Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of 940,920 vested options under the ESOP Schemes, as applicable.*
*^ Includes 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.*

The details of the shareholding of the members of the Promoter Group (other than our Promoters) as on the date of filing of this Prospectus, are set forth in the table below:

| Sr. No. | Name of the Shareholder | Pre-Issue | | Post-Issue* | |
|---|---|---|---|---|---|
| | | No. of Equity Shares of face value ₹2 each | Percentage of the Equity Share Capital (%) on a fully diluted basis# | No. of Equity Shares of face value ₹2 each | Percentage of the Equity Share Capital (%) on a fully diluted basis* |
| ***Promoter Group (other than our Promoters)*** | | | | | |
| 1. | Serenity Nest Trust | 1,800,000 | 3.03 | 1,800,000 | 2.20 |
| 2. | Thrive Legacy Trust | 900,000 | 1.51 | 900,000 | 1.10 |
| 3. | Arpi Atul Mehta | 775,320 | 1.30 | 775,320 | 0.95 |
| 4. | Arpi Shah Family Trust | 775,290 | 1.30 | 775,290 | 0.95 |
| 5. | Kishor Morbia^ | 495,000 | 0.83 | 495,000 | 0.60 |
| 6. | Prateek Sudhir Kumar | 360,360 | 0.61 | 360,360 | 0.44 |
| 7. | Kavita Kishor Morbia | 324,480 | 0.55 | 324,480 | 0.40 |
| 8. | Shweta Ronak Morbia | 300,000 | 0.50 | 300,000 | 0.37 |
| 9. | Rashi Morbia Kumar | 201,900 | 0.34 | 201,900 | 0.25 |
| 10. | Epic Thrive Trust | 150,000 | 0.25 | 150,000 | 0.18 |
| 11. | Jayesh Sudhir Khara | 75,750 | 0.13 | 75,750 | 0.09 |
| 12. | Kiran Sunil Hariani | 60,420 | 0.10 | 60,420 | 0.07 |
| 13. | Navinchandra Bhogilal Shah | 7,590 | 0.01 | 7,590 | 0.01 |
| 14. | Sunil Bansilal Hariani | 60,420 | 0.10 | 60,420 | 0.07 |
| **TOTAL** | | **6,286,530** | **10.57** | **6,286,530** | **7.68** |

**Subject to finalisation of Basis of Allotment.*
*# Based on the beneficiary position statement dated June 19, 2025. Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of 940,920 vested options under the ESOP Schemes, as applicable.*
*^ Includes 195,000 Equity Shares held jointly with Kavita Kishor Morbia.*

Except as provided above in "- *Details of Shareholding of our Promoters, members of the Promoter Group in our Company*", set out below are the details of acquisition/ transfer of Equity Shares and Preference Shares of our Company through secondary transactions:

***(a) Equity Shares***

| Date of transfer/ board resolution | Names of the transferor | Names of the transferee | Number of equity shares transferred | Nature of consideration | Face value per equity share (₹) | Issue price/ transfer price per equity share (₹) |
|---|---|---|---|---|---|---|
| June 15, 2022 | Arpi Atul Mehta (held jointly with Preeti Mehta) | Arpi Atul Mehta | 16,945 | Gift | 10 | N.A. |
| December 8, 2023 | Kedar Shivanand Mankekar (held jointly with Shivanand Shankar Mankekar) | Shivanand Shankar Mankekar (held jointly with Laxmi Shivanand Mankekar and Kedar Shivanand Mankekar) | 3,923 | Gift | 10 | N.A. |
| December 26, 2023 | Shweta Ronak Morbia | Rashi Morbia Kumar | 27,418 | Gift | 10 | N.A. |
| December 26, 2023 | Kishor Morbia (held jointly with Kavita Kishor Morbia) | Rashi Morbia Kumar | 4,000 | Gift | 10 | N.A. |
| December 26, 2023 | Kishor Morbia (held jointly with Kavita Kishor Morbia) | Prateek Kumar | 13,000 | Gift | 10 | N.A. |
| December 26, 2023 | Kishor Morbia (held jointly with Kavita Kishor Morbia) | Rinkle Ambavi | 6,500 | Gift | 10 | N.A. |
| August 2, 2024 | Shweta Ronak Morbia | Kishor Morbia | 3,900,000 | Gift | 2 | N.A. |
| August 2, 2024 | Shweta Ronak Morbia | Kavita Kishor Morbia | 300,000 | Gift | 2 | N.A. |
| August 2, 2024 | Kishor Morbia | Serenity Nest Trust | 900,000 | Gift | 2 | N.A. |
| August 2, 2024 | Kishor Morbia | Ramesh Morbia | 1,200,000 | Gift | 2 | N.A. |
| August 2, 2024 | Ramesh Morbia | Zen Assets Trust | 900,000 | Gift | 2 | N.A. |
| August 2, 2024 | Kishor Morbia | Dhanlaxmi Morbia | 300,000 | Gift | 2 | N.A. |
| August 2, 2024 | Kishor Morbia | Rinkle Ambavi | 300,000 | Gift | 2 | N.A. |
| August 2, 2024 | Kishor Morbia | Thrive Legacy Trust | 900,000 | Gift | 2 | N.A. |
| August 2, 2024 | Prateek Sudhir Kumar | Epic Thrive Trust | 150,000 | Gift | 2 | N.A. |
| August 2, 2024 | Rashi Morbia Kumar | Kishor Morbia | 900,000 | Gift | 2 | N.A. |
| August 2, 2024 | Kishor Morbia | Serenity Nest Trust | 900,000 | Gift | 2 | N.A. |
| August 2, 2024 | Rohan Morbia | Ramesh Morbia | 240,000 | Gift | 2 | N.A. |
| August 2, 2024 | Ramesh Morbia | Zen Assets Trust | 240,000 | Gift | 2 | N.A. |
| January 28, 2025 | Lamha Enterprises LLP | Sanjay Babulal Shah | 58,550 | Transfer | 2 | 223.00 |
| January 30, 2025 | Surajratan Agarwal | Vishal Agarwal | 303,000 | Gift | 2 | N.A. |
| February 13, 2025 | Yahasvi Finvest Private Limited | Yashasvi Parimal Modi | 45,027 | Transfer | 2 | 223.00 |

| Date of transfer/ board resolution | Names of the transferor | Names of the transferee | Number of equity shares transferred | Nature of consideration | Face value per equity share (₹) | Issue price/ transfer price per equity share (₹) |
|---|---|---|---|---|---|---|
| February 13, 2025 | Yashasvi Finvest Private Limited | Hina Kalpesh Modi | 45,000 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Jignaben Parimal Modi | 45,000 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Rajiv Girishbhai Mehta jointly held with Tejal Rajiv Mehta | 2,250 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Devanshi Dig Shah | 9,000 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Dhairy Gautamkumar Shah | 9,000 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Dhwani Smit Shah | 9,000 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Dipti Gautambhai Shah | 9,000 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Nimaben Yogendrasinh Jadav | 4,500 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Nipaben Dipalbhai Shah | 4,500 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Omni Lens Pvt Ltd | 45,000 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Amit Nikunjkumar Khatri | 2,250 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Jigar Krishnakant Chokshi | 1,350 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Kunjan Jagat Bhavsar | 2,250 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Monika Vinodbhai Shah | 9,000 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Priyam Ronak Mehta | 8,050 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Viralkumar Ravindrabhai Gandhi | 1,350 | Transfer | 2 | 223.00 |
| February 13, 2025 | Yashasvi Finvest Private Limited | Vyas Apurvi Jayesh | 500 | Transfer | 2 | 223.00 |
| February 17, 2025 | Priyam Ronak Mehta | Rajeshbhai Dahyabhai Nanera | 500 | Transfer | 2 | 230.00 |
| March 19, 2025 | Yashasvi Finvest Private Limited | Arpi Ruchitbhai Shah | 22,500 | Transfer | 2 | 223.00 |
| March 19, 2025 | Yashasvi Finvest Private Limited | Chirag Narendrakumar Shah | 4,500 | Transfer | 2 | 223.00 |

| Date of transfer/ board resolution | Names of the transferor | Names of the transferee | Number of equity shares transferred | Nature of consideration | Face value per equity share (₹) | Issue price/ transfer price per equity share (₹) |
|---|---|---|---|---|---|---|
| March 19, 2025 | Yashasvi Finvest Private Limited | Jenil Dhirenkumar Shah | 4,500 | Transfer | 2 | 223.00 |
| March 19, 2025 | Yashasvi Finvest Private Limited | Tushar Devendrakumar Shah | 4,500 | Transfer | 2 | 223.00 |
| March 24, 2025 | Apurva Arun Ambavi | Dharmishta Modh | 9,008 | Transfer | 2 | 222.00 |
| March 24, 2025 | Apurva Arun Ambavi | Sumit Suri | 4,504 | Transfer | 2 | 222.00 |
| March 24, 2025 | Apurva Arun Ambavi | Pooja Singhal | 4,504 | Transfer | 2 | 222.00 |
| March 24, 2025 | Apurva Arun Ambavi | Praveen Kumar Bajaj | 6,756 | Transfer | 2 | 222.00 |
| March 24, 2025 | Apurva Arun Ambavi | Deepa Kaur Kohli | 11,000 | Transfer | 2 | 222.00 |
| March 24, 2025 | Apurva Arun Ambavi | Gurpreet Kaur Kohli | 11,000 | Transfer | 2 | 222.00 |
| March 24, 2025 | Apurva Arun Ambavi | Sanjay Virmani | 2,252 | Transfer | 2 | 222.00 |
| March 24, 2025 | Apurva Arun Ambavi | Priya Julinbhai Shah | 2,252 | Transfer | 2 | 222.00 |
| March 28, 2025 | Yashasvi Parimal Modi | Ajitbhai Ramanlal Shah | 44,650 | Transfer | 2 | 224.00 |
| March 28, 2025 | Jignaben Parimal Modi | Bindu Jayesh Shah | 5,600 | Transfer | 2 | 224.00 |
| March 28, 2025 | Jignaben Parimal Modi | Kinjal Abhijit Mehta jointly with Shweta Indrajit Mehta | 11,200 | Transfer | 2 | 224.00 |
| March 28, 2025 | Jignaben Parimal Modi | Rachana Sameer Parekh | 5,600 | Transfer | 2 | 224.00 |
| March 28, 2025 | Jignaben Parimal Modi | Jignesh Modi | 4,500 | Transfer | 2 | 224.00 |
| March 28, 2025 | Jignaben Parimal Modi | Kirtiben Chandrakantbhai Modi | 6,600 | Transfer | 2 | 224.00 |
| April 1, 2025 | Apurva Arun Ambavi | Sandeep Sonthalia HUF | 4,504 | Transfer | 2 | 222.00 |
| April 2, 2025 | Apurva Arun Ambavi | Jyoti Srivastava | 2,252 | Transfer | 2 | 222.00 |
| April 4, 2025 | Apurva Arun Ambavi | Jasmina Shah | 4,504 | Transfer | 2 | 222.00 |
| April 4, 2025 | Apurva Arun Ambavi | Aman Agrawal | 22,520 | Transfer | 2 | 222.00 |
| April 7, 2025 | Apurva Arun Ambavi | Jigna Mehta jointly with Nilesh Mehta | 1,396 | Transfer | 2 | 222.00 |
| April 7, 2025 | Apurva Arun Ambavi | Nilesh Mehta jointly with Jigna Mehta | 1,396 | Transfer | 2 | 222.00 |
| April 11, 2025 | Arpi Ruchitbhai Shah | Rishabh Bharatbhai Bagadia | 22,500 | Transfer | 2 | 223.00 |
| April 11, 2025 | Jenil Dhirenkumar Shah | Rishabh Bharatbhai Bagadia | 4,500 | Transfer | 2 | 223.00 |
| April 15, 2025 | Chirag Narendrakumar Shah | Rishabh Bharatbhai Bagadia | 4,500 | Transfer | 2 | 223.00 |
| April 16, 2025 | Tushar | Rishabh | 4,500 | Transfer | 2 | 223.00 |

| Date of transfer/ board resolution | Names of the transferor | Names of the transferee | Number of equity shares transferred | Nature of consideration | Face value per equity share (₹) | Issue price/ transfer price per equity share (₹) |
|---|---|---|---|---|---|---|
| | Devendrakumar Shah | Bharatbhai Bagadia | | | | |
| April 17, 2025 | Apurva Arun Ambavi | Sanket Sukanraj Jain | 2,252 | Transfer | 2 | 222.00 |

### *(b) Preference Shares*

| Date of transfer/ board resolution | Names of the transferor | Names of the transferee | Number of preference shares transferred | Nature of consideration | Face value per preference (₹) | Issue price/ transfer price per preference share (₹) |
|---|---|---|---|---|---|---|
| October 12, 2021 | Harsh Parekh | Prashant Dharamdeo Singh | 1,263 Series A3 CCPS | Cash | 10 | 1,980 |
| October 18, 2021 | Nayna Chheda | Rohan Ramesh Morbia | 420 Series A1 CCPS | Gift | 10 | N.A. |
| October 18, 2021 | Nayna Chheda | Rashi Morbia Kumar | 400 Series A1 CCPS | Gift | 10 | N.A. |
| October 22, 2021 | Pradeep Chheda | Rohan Ramesh Morbia | 420 Series A1 CCPS | Gift | 10 | N.A. |
| October 22, 2021 | Pradeep Chheda | Rashi Morbia Kumar | 400 Series A1 CCPS | Gift | 10 | N.A. |
| November 29, 2021 | Pradip Morbia | Rohan Ramesh Morbia | 500 Series A1 CCPS | Gift | 10 | N.A. |
| November 29, 2021 | Pradip Morbia | Rashi Morbia Kumar | 500 Series A1 CCPS | Gift | 10 | N.A. |
| November 29, 2021 | Pradip Morbia | Twinkle Morbia | 500 Series A1 CCPS | Gift | 10 | N.A. |
| December 6, 2021 | Pradip Morbia | Rinkle Ambavi | 500 Series A1 CCPS | Gift | 10 | N.A. |
| March 22, 2022 | Priyanka Bhaskar Shah | Jasmine Bhaskar Shah (held jointly with Priyanka Bhaskar Shah) | 10,167 Series A1 CCPS | Gift | 10 | N.A. |
| March 22, 2022 | Priyanka Bhaskar Shah | Bhaskar Shah | 9,800 Series A1 CCPS | Gift | 10 | N.A. |
| March 22, 2022 | Siddharth Bhaskar Shah | Jasmine Bhaskar Shah (held jointly with Siddharth Bhaskar Shah) | 5,339 Series A2 CCPS | Gift | 10 | N.A. |
| March 22, 2022 | Siddharth Bhaskar Shah | Jasmine Bhaskar Shah (held jointly with Priyanka Bhaskar Shah) | 5,338 Series A2 CCPS | Gift | 10 | N.A. |
| March 23, 2022 | Siddharth Bhaskar Shah | Priyanka Bhaskar Shah | 8,889 Series A2 CCPS | Gift | 10 | N.A. |
| June 21, 2022 | Siddharth Bhaskar Shah | Arpi Atul Mehta | 8,889 Series A2 CCPS | Gift | 10 | N.A. |
| August 2, 2022 | Vishal Agrawal | Surajratan Agrawal | 10,100 Series A3 CCPS | Gift | 10 | N.A. |

| Date of transfer/ board resolution | Names of the transferor | Names of the transferee | Number of preference shares transferred | Nature of consideration | Face value per preference (₹) | Issue price/ transfer price per preference share (₹) |
|---|---|---|---|---|---|---|
| January 12, 2023 | Bhaskar Shah | Aspire Family Trust | 9,800 Series A1 CCPS | Gift | 10 | N.A. |

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 this Prospectus.

**Details of Equity Shares and Preference Shares held by our Directors, Key Managerial Personnel and Senior Management**

As on the date of this Prospectus, other than the Promoters and Directors of our Company, none of our Key Managerial Personnel or Senior Management hold any Equity Shares or Preference Shares of our Company. For further details, see "- *of Details of Shareholding of our Promoters, members of the Promoter Group in our Company*" and "*Our Management - Shareholding of Directors in our Company*" on pages 152 and 297, respectively.

(9) **Details of Promoters' contribution and lock-in**

a) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital held by our Promoters, shall be locked in for a period of 18 months from the date of Allotment as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") and the shareholding of the Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six months from the date of Allotment.

b) The Promoters have consented to include such number of Equity Shares held by them as shall constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoters' Contribution.

c) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below*:

| Name of Promoters | Number of Equity Shares of face value ₹2 each locked-in(1)(2) | Date of allotment/transfer of Equity Shares and when made fully paid-up | Nature of transaction | Face value per Equity Share (₹) | Issue/ Acquisition price per Equity Share (₹) | Percentage of the pre-Issue paid-up capital (%) | Percentage of the post-Issue paid-up capital (%) | Date up to which the Equity Shares are subject to lock-in |
|---|---|---|---|---|---|---|---|---|
| Aspire Family Trust | 215,470 | April 7, 2022 | Transfer from Bhaskar Shah | 10 | N.A. | 1.81 | 1.31 | December 25, 2026 |
| | 12,489 | June 30, 2022 | Transfer from Bhaskar Shah | 10 | N.A. | 0.11 | 0.08 | |
| | 9,800 | July 10, 2024 | Conversion of Series A1 CCPS into equity shares | 10 | N.A.## | 0.08 | 0.06 | |
| | 1,188,795 | July 20, 2024 | Bonus issue in the ratio of five equity shares for every one equity share held@ | 10 | N.A. | 9.99 | 7.25 | |
| | The equity shares of the Company were sub-divided, whereby the face value of the equity shares was reduced from ₹ 10 per equity share to ₹ 2 per Equity Share. | | | | | | | |
| **Total (A)** | **7,132,770** | - | | | | **11.99** | **8.70** | - |
| Ronak Kishor Morbia | 50,000 | February 17, 2021* | Initial subscription to the MoA | 10 | 10 | 0.42 | 0.30 | December 25, 2026 |
| | 150,000 | March 31, 2021 | Private placement | 10 | 10 | 1.26 | 0.91 | |
| | 1,000,000 | July 20, 2024 | Bonus issue in the ratio of five equity shares for every one equity share held@ | 10 | N.A. | 8.41 | 6.10 | |
| | The equity shares of the Company were sub-divided, whereby the face value of the equity shares was reduced from ₹ 10 per equity share to ₹ 2 per Equity Share. | | | | | | | |
| **Total (B)** | **6,000,000** | - | | | | **10.09** | **7.31** | - |
| Bhavik Jayesh Khara | 150,000 | March 31, 2021 | Private placement | 10 | 10 | 1.26 | 0.91 | December 25, 2026 |
| | 750,000 | July 20, 2024 | Bonus issue in the ratio of five equity shares for every one equity share held@ | 10 | N.A. | 6.30 | 4.57 | |
| | The equity shares of the Company were sub-divided, whereby the face value of the equity shares was reduced from ₹ 10 per equity share to ₹ 2 per Equity Share. | | | | | | | |
| **Total (C)** | **4,500,000** | - | | | | **7.56** | **5.48** | - |
| Priyanka Shah Family Trust | 100,000 | April 7, 2022 | Transfer from Bhaskar Shah | 10 | N.A. | 0.84 | 0.61 | December 25, 2026 |
| | 44,723 | June 30, 2022 | | 10 | N.A. | 0.38 | 0.27 | |
| | 723,615 | July 20, 2024 | Bonus issue in the ratio of five equity shares for every one equity share held@ | 10 | N.A. | 6.08 | 4.41 | |
| | The equity shares of the Company were sub-divided, whereby the face value of the equity shares was reduced from ₹ 10 per equity share to ₹ 2 per Equity Share. | | | | | | | |
| **Total (D)** | **4,341,690** | - | | | | **7.30** | **5.29** | |
| **TOTAL (A+B+C+D)** | **21,974,460** | - | | | | **36.94** | **26.78** | |

*## Issue price is Not applicable for conversion of CCPS to equity shares as no price was paid for conversion.*

*@While the Board has approved the bonus issue on July 17, 2024, the allotment of equity shares pursuant to the bonus issuance has been undertaken on July 20, 2024.*

** While the date of incorporation of the Company is February 10, 2021, in terms of the MoA, Ronak Kishor Morbia and Priyanka Bhaskar Shah, subscribed to the MoA of the Company on February 5, 2021. Further, the allotment of equity shares was approved by way of a Board resolution dated February 17, 2021*

*(1) For a period of 18 months from the date of Allotment*
*(2) All Equity Shares were fully paid-up at the time of Allotment*

d) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see *"- Details of Shareholding of our Promoters, members of the Promoter Group in our Company"* on page 152.

e) In this regard, please note that:

(i) The Equity Shares offered for Minimum Promoters' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and out of revaluation of assets or capitalisation of intangible assets, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution. The price per share for determining securities ineligible for Minimum Promoters' Contribution, has been determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company;

(ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and

(iv) The Equity Shares offered for Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance.

(10) **Lock-in of remaining Equity Shares**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital held by persons other than the Promoters will be locked-in for a period of six months from the date of Allotment, other than (a) Equity Shares allotted to employees (whether currently an employee or not) pursuant to an employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme, prior to the Issue; and (b) Equity Shares held by an employee stock option trust or transferred to the employees (whether currently an employee or not) by an employee stock option trust pursuant to exercise of options by the employees, in accordance with an employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme. For the purposes of (a) and (b) above, the Equity Shares shall include any equity shares allotted pursuant to bonus issue against equity shares allotted pursuant to employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

(11) **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors will be locked-in for a period of 30 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked-in for a period of 90 days from the date of Allotment.

(12) **Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(13) **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, an NBFC-SI or a housing finance company, subject to the following:

(i) with respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company or its Subsidiaries for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares must be one of the terms of sanction of the loan, which is not applicable in the context of this Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to the continuation of lock-in in the hands of such transferee for the remaining period and compliance with provisions of the Takeover Regulations, as applicable. Our Promoters have agreed not to transfer, sell, dispose, charge, create any pledge or any other type of encumbrance on the Minimum Promoters' Contribution from the date of filing of this Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than the Promoters prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee for the remaining period and compliance with the applicable provisions of the Takeover Regulations, as applicable.

(14) **Employee stock option schemes of our Company**

Our Company has two ESOP Schemes, i.e., ESOP Plan 2021 and ESOP Plan 2024. As on the date of this Prospectus, the details of grants, exercised and lapsed options on a cumulative basis are as follows:

| Particulars | Number of options |
|---|---|
| ESOP Pool | 8,423,820 |
| Options granted | 6,573,907 |
| Options forfeited/lapsed/cancelled | 109,880 |
| Total number of Equity Shares of face value of ₹2 each that would arise as a result of exercise of options | 6,464,027 |
| Options vested (excluding the options that have been exercised) | 940,920 |
| Options exercised | 16,020 |
| Total number of options outstanding in force | 6,448,007 |

(15) **ESOP Plan 2021**

The ESOP Plan 2021 is in compliance with the SEBI SBEB Regulations.

Pursuant to the resolutions passed by our Board on June 3, 2021 and our Shareholders on June 3, 2021, for approving the ESOP Plan 2021, which was subsequently amended pursuant to resolutions of our Board dated December 21, 2021 and our Shareholders dated December 21, 2021, our Company approved the ESOP Plan 2021 for issue of employee stock options to eligible employees, which may result in issue of not more than 2,423,820 equity shares (subject to adjustments for corporate actions such as bonus issue or subdivision of equity shares). Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted one Equity Share under the ESOP Plan 2021. The ESOP Plan 2021 was modified pursuant to resolutions of our Board and our Shareholders, each dated July 31, 2024, to bring it in line with the SEBI SBEB Regulations. Further, the ESOP Plan 2021 was further amended pursuant to resolutions of our Board and our Shareholders, dated October 22, 2024 and October 28, 2024, respectively.

The allottees under the ESOP Plan 2021 are employees only and all grants of options under the ESOP Plan 2021 are in compliance with the Companies Act, 2013.

As on the date of this Prospectus, our Company has granted 1,819,981 options under the ESOP Plan 2021. The total number of options available under the ESOP Plan 2021 is 2,423,820 which are convertible into 2,423,820 Equity Shares adjusted for corporate actions such as bonus issue or sub-division of equity shares. The details of the ESOP Plan 2021, as certified by the Independent Chartered Accountant, Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, through a certificate dated June 20, 2025, are as follows.

| Particulars | Details | | | | |
|---|---|---|---|---|---|
| | **Financial Year ended March 31, 2022** | **Financial Year ended March 31, 2023** | **Financial Year ended March 31, 2024** | **For the period from April 1, 2024 to December 31, 2024** | **For the period from January 1, 2025 till the date of this Prospectus** |
| **Total options outstanding as at the beginning of the year/ period*** | - | - | - | 1,519,800 | 1,596,721 |
| Total options granted during the year/period* | - | - | 1,519,800 | 180,181 | 120,000 |
| Exercise price of options in ₹ | - | - | 2 | 2 | 2 |
| Options forfeited/lapsed/cancelled during the year/ period* | - | - | Nil | 103,260 | 4,620 |
| Vesting Period | - | - | 4 years | | |
| Variation of terms of options | - | - | Nil | Yes | Nil |
| Money realized by exercise of options (in ₹ million) | - | - | Nil | 32,040 | Nil |
| Total number of options in force (including vested and unvested options) at the end of the year/ period* | - | - | 1,519,800 | 1,580,701 | 1,712,101 |
| Total options vested (excluding the options that have been exercised)* | - | - | Nil | 795,240 | 940,920 |

<table>
<tr><th>Particulars</th><th colspan="5">Details</th></tr>
<tr><th></th><th>Financial Year ended March 31, 2022</th><th>Financial Year ended March 31, 2023</th><th>Financial Year ended March 31, 2024</th><th>For the period from April 1, 2024 to December 31, 2024</th><th>For the period from January 1, 2025 till the date of this Prospectus</th></tr>
<tr><td>Options exercised during the year/ period</td><td>-</td><td>-</td><td>Nil</td><td>16,020</td><td>Nil</td></tr>
<tr><td>The total number of Equity Shares arising as a result of full exercise of granted options (net of forfeited/ lapsed/ cancelled options) (vested + unvested options))*</td><td>-</td><td>-</td><td>1,519,800</td><td>1,596,721</td><td>1,712,101</td></tr>
<tr><td>Employee wise details of options granted to:</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>(a) Key managerial personnel</td><td>-</td><td>-</td><td>Nil</td><td><table><tr><th>Name of Key Managerial Personnel</th><th>No of options granted</th><th>No. of options outstanding as on the date of this certificate</th></tr><tr><td>Amit Manhar Gala</td><td>180,181</td><td>180,181</td></tr></table></td><td>Nil</td></tr>
</table>

<table>
<tr><th>Particulars</th><th colspan="5">Details</th></tr>
<tr><th></th><th>Financial Year ended March 31, 2022</th><th>Financial Year ended March 31, 2023</th><th>Financial Year ended March 31, 2024</th><th>For the period from April 1, 2024 to December 31, 2024</th><th>For the period from January 1, 2025 till the date of this Prospectus</th></tr>
<tr><td>(b) Senior management</td><td>-</td><td>-</td><td><table>
<tr><th>Name of Senior Management</th><th>No of options granted*</th><th>No. of options outstanding as on the date of this Prospectus</th></tr>
<tr><td>Onkar Chattoraj</td><td>23,790</td><td>23,790</td></tr>
<tr><td>Suvesh Prasad Sinha</td><td>23,790</td><td>23,790</td></tr>
<tr><td>Jitender Sharan</td><td>595,080</td><td>595,080</td></tr>
</table></td><td>Nil</td><td>Nil</td></tr>
<tr><td>(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>-</td><td>-</td><td><table>
<tr><th>Name of Employee</th><th>Total No. of options granted*</th><th>No. of options outstanding as on the date of this Prospectus</th></tr>
<tr><td>Kapil Pathak</td><td>158,700</td><td>74,940</td></tr>
<tr><td>Rohan Morbia</td><td>547,500</td><td>547,500</td></tr>
</table></td><td>Nil</td><td>Nil</td></tr>
</table>

<table>
<tr><th>Particulars</th><th colspan="5">Details</th></tr>
<tr><th></th><th>Financial Year ended March 31, 2022</th><th>Financial Year ended March 31, 2023</th><th>Financial Year ended March 31, 2024</th><th>For the period from April 1, 2024 to December 31, 2024</th><th>For the period from January 1, 2025 till the date of this Prospectus</th></tr>
<tr><td>(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td>-</td><td>-</td><td><table><tr><th>Name of Employee</th><th>Total No. of options granted*</th><th>No. of options outstanding as on the date of this Prospectus</th></tr><tr><td>Jitender Sharan</td><td>595,080</td><td>595,080</td></tr></table></td><td>Nil</td><td>Nil</td></tr>
<tr><td>Fully diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 ‘Earnings Per Share’ from continuing operations</td><td>-</td><td>-</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been</td><td>-</td><td>-</td><td>NA</td><td>NA</td><td>NA</td></tr>
</table>

| Particulars | Details | | | | |
|---|---|---|---|---|---|
| | Financial Year ended March 31, 2022 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2024 | For the period from April 1, 2024 to December 31, 2024 | For the period from January 1, 2025 till the date of this Prospectus |
| recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company | | | | | |
| Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option | The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. | | | | |

| Particulars | Grant 1 | Grant 2 | Grant 3 |
|---|---|---|---|
| Exercise price (₹) | 10 | 10 | 2 |
| Expected volatility (%) | 52.10 to 49.89 | 52.10 to 49.89 | 37.35 |
| Expected dividend (%) | 0 | 0 | 0 |
| Risk free interest rate (%) | 7.32 | 7.32 | 6.90 |
| Share price at grant date (₹) | 3,904.59 | 3,904.59 | 218.68 |

| Particulars | Details | | | | |
|---|---|---|---|---|---|
| | Financial Year ended March 31, 2022 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2024 | For the period from April 1, 2024 to December 31, 2024 | For the period from January 1, 2025 till the date of this Prospectus |
| Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years | - | - | N.A. | N.A. | NA |
| Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue | - | - | No | No | No |

| Particulars | Details | | | | |
|---|---|---|---|---|---|
| | Financial Year ended March 31, 2022 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2024 | For the period from April 1, 2024 to December 31, 2024 | For the period from January 1, 2025 till the date of this Prospectus |
| Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, key managerial personnel, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) | - | - | No | No | No |

** As adjusted for sub-division of equity shares and issuance of bonus shares.*

(16) **ESOP Plan 2024**

The ESOP Plan 2024 is in compliance with the SEBI SBEB Regulations.

Pursuant to the resolutions passed by our Board on July 31, 2024 and our Shareholders on July 31, 2024, for approving the ESOP Plan 2024, our Company approved the ESOP Plan 2024 for issue of employee stock options to eligible employees, which may result in issue of not more than 6,000,000 equity shares (subject to adjustments for corporate actions such as bonus issue or subdivision of equity shares). Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted one Equity Share under the ESOP Plan 2024. The ESOP Plan 2024 was amended pursuant to resolutions passed by our Board and Shareholders, dated October 22, 2024 and October 28, 2024, respectively. Thereafter, the ESOP Plan 2024 was further modified pursuant to a resolution dated December 26, 2024 passed by our Board and by way of a special resolution passed at the extraordinary general meeting of the Company held on December 26, 2024.

The allottees under the ESOP Plan 2024 are employees only and all grants of options under the ESOP Plan 2024 are in compliance with the Companies Act, 2013.

As on the date of this Prospectus, our Company has granted 4,753,926 options under the ESOP Plan 2024. The total number of options available under the ESOP Plan 2024 is 6,000,000 which are convertible into 6,000,000 Equity Shares adjusted for corporate actions such as bonus issue or sub-division of equity shares.

The details of the ESOP Plan 2024, as certified by the Independent Chartered Accountant, Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, through a certificate dated June 20, 2025, are as follows.

<table>
<tr><th rowspan="2">Particulars</th><th colspan="2">Details</th></tr>
<tr><th>For the period from April 1, 2024 to December 31, 2024</th><th>For the period from January 1, 2025 till the date of this Prospectus</th></tr>
<tr><td>Total options outstanding as at the beginning of the year/ period</td><td>Nil</td><td>4,750,773</td></tr>
<tr><td>Total options granted during the year/period</td><td>4,750,773</td><td>3,153</td></tr>
<tr><td>Exercise price of options in ₹</td><td colspan="2">Between ₹ 220 to ₹ 500</td></tr>
<tr><td>Options forfeited/lapsed/cancelled during the year/ period</td><td>Nil</td><td>2,000</td></tr>
<tr><td>Vesting Period</td><td colspan="2">Six years</td></tr>
<tr><td>Variation of terms of options</td><td>Yes</td><td>Nil</td></tr>
<tr><td>Money realized by exercise of options (in ₹ million)</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Total number of options in force (including vested and unvested options) at the end of the year/ period</td><td>4,750,773</td><td>4,751,926</td></tr>
<tr><td>Total options vested (excluding the options that have been exercised)</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Options exercised during the year/ period</td><td>Nil</td><td>Nil</td></tr>
<tr><td>The total number of Equity Shares arising as a result of full exercise of granted options net of forfeited/ lapsed/ cancelled options) (vested + unvested options))</td><td>4,750,773</td><td>4,751,926</td></tr>
<tr><td>Employee wise details of options granted to:</td><td></td><td></td></tr>
<tr><td>(a) Key managerial personnel</td><td><table>
<tr><th>Name of Key Managerial Personnel</th><th>No of options granted</th><th>No. of options outstanding as on the date of this Prospectus</th></tr>
<tr><td>Srinivasan Gopalan</td><td>4,500,000</td><td>4,500,000</td></tr>
<tr><td>Amit Manhar Gala</td><td>245,700</td><td>245,700</td></tr>
</table></td><td>Nil</td></tr>
</table>

<table>
<tr><th rowspan="2"><u>Particulars</u></th><th colspan="2"><u>Details</u></th></tr>
<tr><th>For the period from April 1, 2024 to December 31, 2024</th><th>For the period from January 1, 2025 till the date of this Prospectus</th></tr>
<tr><td></td><td><table><tr><td>Latesh Shailesh Shah</td><td>3,073</td><td>3,073</td></tr></table></td><td></td></tr>
<tr><td>(b) Senior management</td><td>Nil</td><td>Nil</td></tr>
<tr><td>(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Nil</td><td>Nil</td></tr>
<tr><td>(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td><table><tr><th>Name of Key Managerial Personnel</th><th>No of options granted</th><th>No. of options outstanding as on the date of this Prospectus</th></tr><tr><td>Srinivasan Gopalan</td><td>4,500,000</td><td>4,500,000</td></tr></table></td><td>Nil</td></tr>
<tr><td>Fully diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 ‘Earnings Per Share’ from continuing operations</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if the Company had used fair value of options and impact of this difference on profits and EPS of the Company</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td colspan="2">The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.<table><tr><th>Particulars</th><th>Grant 1</th><th>Grant 2</th><th>Grant 3</th></tr><tr><td>Exercise price (₹)</td><td>400</td><td>400</td><td>370-500</td></tr><tr><td>Expected volatility (%)</td><td>61.87 to 37.29</td><td>37.70</td><td>37.35</td></tr><tr><td>Expected dividend (%)</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Risk free interest rate (%)</td><td>6.95</td><td>7.01</td><td>6.90</td></tr><tr><td>Share price (₹)</td><td>315</td><td>315</td><td>315</td></tr></table></td></tr>
<tr><td>Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years</td><td>N.A.</td><td>N.A</td></tr>
<tr><td>Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue</td><td>N.A.</td><td>N.A</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, key managerial personnel, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td>N.A.</td><td>N.A</td></tr>
</table>

(17) Except for any issuance of Equity Shares pursuant to the Issue, or pursuant to the ESOP Schemes, our

Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

(18) As on the date of this Prospectus, there is no employee stock appreciation right scheme.

(19) None of the members of the Promoter Group, our Promoters, and / or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

(20) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, and / or our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of the Draft Red Herring Prospectus, Red Herring Prospectus and this Prospectus.

(21) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

(22) As on the date of this Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

(23) Our Company shall ensure that any transaction in the securities of the Company by the Promoters and the members of the Promoter Group during the period between the date of filing of this Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

(24) Our Company has reported the details of the Pre-IPO Placement to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

(25) Our Company, our Promoters, our Directors and the BRLMs have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares of the Company.

(26) Except the options granted under the ESOP Schemes, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.

(27) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

(28) Any oversubscription to the extent of 1% of the Issue size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

(29) Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, except to the extent of the Net Proceeds proposed to be utilised towards repayment/ prepayment of the loan availed from one of the entities forming part of the Promoter Group, Priyanka Medical Private Limited, our Promoters and the members of our Promoter Group will not receive any proceeds from the Issue.

(30) No person connected with the Issue, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

(31) Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of

the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

(32) Except for the allotment of Equity Shares pursuant to exercise of options granted under the ESOP Schemes and the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

(33) Our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities since its incorporation.

(34) All issuances of our securities made since the incorporation of our Company till the date of filing of this Prospectus have been in compliance with the Companies Act, 2013.

## OBJECTS OF THE ISSUE

The Issue comprised a fresh issue of 22,504,324* Equity Shares, aggregating to ₹ 4,995.96 million*. The proceeds of the Issue, ("**Gross Proceeds**") after deducting the Issue related expenses, are estimated to be ₹ 4,614.42 million ("**Net Proceeds**").

**Subject to finalisation of the Basis of Allotment.*

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

- (i) ₹ 2,046.00 million towards repayment or prepayment of all or part of certain outstanding borrowings;
- (ii) ₹ 1,770.00 million towards funding the working capital requirements of the Company;
- (iii) ₹ 480.00 million towards investment in its Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements; and
- (iv) ₹ 318.42 million towards general corporate purposes and unidentified inorganic acquisitions, of which the amount to be utilized towards unidentified inorganic acquisitions will not exceed ₹ 300.00 million, and the cumulative amount to be utilized towards general corporate purposes and unidentified inorganic acquisitions shall not exceed 25% of the Gross Proceeds.

### 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 | | 4,995.96* |
| *Less:* | Estimated Issue related expenses# | (381.54) |
| **Net Proceeds** | | **4,614.42** |

** A Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 800.04 million. 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 to ₹ 4,995.96 million. The Pre–IPO Placement, had not exceeded 20.00% of the Issue. Our Company had 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 had been appropriately made in the relevant sections of the Red Herring Prospectus and have been made in relevant sections of this Prospectus.*

*# For details, see "- Issue expenses" on page 200.*

### Requirements of funds

Our Company proposes to utilise the Net Proceeds towards the following objects:

1. Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company;

2. Funding the working capital requirements of our Company;

3. Investment in our Subsidiary, Buildmex-Infra Private Limited ("**Buildmex**"), for funding its working capital requirements; and

4. General corporate purposes and unidentified inorganic acquisitions.

(collectively, the "**Objects**").

Our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for the Equity Shares of our Company.

Pursuant to our Company getting incorporated on February 10, 2021, our Company had by way of a securities subscription agreement dated June 3, 2021, secured an investment of ₹ 1,026.36 million by certain investors, at a valuation of ₹ 2,300.61 and a follow on investment of ₹ 567.63 million in December 2021 at a valuation of ₹ 6,336.36 million. Our company achieved a revenue from operations of ₹ 4,523.48 million for Fiscal 2022. The total number of customers as at the end of Fiscal 2022 stood at 431. The valuation was based on the sales achieved by our Company, the experience of our Promoter, Ronak Kishor Morbia who has over 13 years of experience in the construction materials industry and customer orders procured by our Company in the first year of operation. The main objects and objects incidental and ancillary to the main objects of our Memorandum of Association enable us: (i) to undertake our Company's existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds, either directly or through our Subsidiaries. Further, the business activities we have been carrying out until now are in accordance with the main objects and objects incidental and ancillary to the main objects of our Memorandum of Association.

**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*# | 318.42 |
| | **Total*** | **4,614.42** |

*# 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 ₹ 300.00 million.*
*^ A Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 800.04 million. 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 to ₹ 4,995.96 million. The Pre–IPO Placement, had not exceeded 20.00% of the Issue. Our Company had 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 had been appropriately made in the relevant sections of the Red Herring Prospectus and have been made in relevant sections of this 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^ | 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# | 318.42 | 318.42 | - |
| | **Total*** | **4,614.42** | **3,888.12** | **726.30** |

*# 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 ₹ 300.00 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 to ₹ 4,995.96 million. The Pre–IPO Placement, had not exceeded 20.00% of the Issue. Our Company had 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 had been appropriately made in the relevant sections of the Red Herring Prospectus and have been made in relevant sections of this Prospectus.*

The fund requirements, deployment of funds and the intended use of Net Proceeds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, and other external commercial and technical factors including interest rates and other charges, which may be subject to change. The fund requirements and deployment of funds described herein have not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factors – 41. As on the date of Prospectus, we have neither identified any specific targets whose acquisition will be funded from the Net Proceeds nor entered into any definitive arrangements to utilize the Net Proceeds of the Issue. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.*" on page 73.

We may have to revise our funding requirements and deployment of funds on account of a variety of factors such as our financial and market condition, business and strategy, negotiation with creditors and lenders on payment terms, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management with the approval of our Shareholders including the rights of the dissenting Shareholders, subject to compliance with applicable laws.

Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set out above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the Objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under *"Objects of the Issue - General corporate purposes"* below, and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion. In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws.

Further, as per Schedule VI (9)(A)(3) of SEBI ICDR Regulations, in order to utilise the Net Proceeds for the proposed Objects, our Company shall deploy the Net Proceeds in Buildmex, for the purpose of funding its working capital requirements. Such deployment will be in the form of debt, including inter-corporate loans or in any other manner as may be decided by our Board. Set out below are the brief terms of the loan that will be provided to Buildmex as approved by our Board pursuant to its resolution dated January 27, 2025 and pursuant to the loan agreement dated January 27, 2025 entered into between our Company and Buildmex:

(i) Term: Five years (extended mutually)
(ii) Rate of interest: 12% p.a.
(iii) Repayment: On demand
(iv) Security: Unsecured
(v) Purpose: Working capital requirements

We believe that the said investment by our Company in our Subsidiary will result in increase in the value of the investment for our Company and will be in furtherance of our growth strategies.

**Details of the Objects of the Issue**

**1. Repayment / prepayment of all or a portion of certain outstanding borrowings availed by our Company**

Our Company has entered into various financing arrangements for borrowings, in the form of, amongst others, working capital loans, unsecured loans, letter of credit and non-convertible debentures from various banks, financial institutions and unsecured lenders. As on March 31, 2025, the total outstanding borrowings of our Company is ₹ 3,365.94 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 469.

Our Company, being a B2B tech-enabled company, is engaged in the business of buying and selling construction materials to customers such as real-estate and infrastructure developers and contractors. Operating in a growing construction materials market, our Company required funding for its working capital needs since inception on

February 10, 2021. Our Company's working capital requirements are primarily driven by the need to bridge the gap between paying vendors for materials and receiving payments from customers. In order to achieve this and to establish itself in its initial years of operations, our Company had directly and indirectly, secured funding from various sources including the initial subscribers to the MoA (by way of equity and debt), banks, financial institutions and investors, including loans from one of the entities forming part of the Promoter Group, Priyanka Medical Private Limited ("**PMPL**"), which is also one of our Group Companies. This funding has been crucial for our initial operations and subsequent growth.

Given that our Company was a private limited company, incorporated on February 10, 2021, it did not have access to capital and a track record of operations in the initial period since its incorporation, from institutional investors, banks and financial institutions. Further, our Company had limited assets to offer as security to banks or financial institutions for availing debt.

Accordingly, within months of incorporation of our Company, PMPL, a Promoter Group entity, agreed to make available an unsecured loan of up to ₹ 2,000.00 million in one or more tranches over a period of five financial years, to our Company by way of a loan agreement dated April 1, 2021, at the rate of 12.00% per annum and was not higher than the third party secured loan availed by our Company in the same Fiscal.

PMPL is a Promoter Group entity and the unsecured loan from PMPL is proposed to be repaid from certain of the proceeds of the Issue. Post listing of the Equity Shares of our Company, there will be no outstanding loan from PMPL.

Our Company intends to utilize an aggregate amount of ₹ 2,046.00 million from the Net Proceeds towards repayment or prepayment of all, or a portion, of the outstanding borrowings, payment of prepayment penalties and interest obligations in relation to certain loans availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company, may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may, after the date of this Prospectus draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment / pre-payment of such additional borrowings. However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment, in part or full, of such borrowings (including any refinance or additional borrowings availed, if any), would not exceed ₹ 2,046.00 million.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see "*Financial Indebtedness*" on page 469.

Further, as on the date of this Prospectus, our Company has obtained all applicable consents from our lenders, in writing, for the purpose of the Issue.

The repayment/ prepayment of all or a portion of certain outstanding borrowings availed by our Company will help reduce our outstanding indebtedness and debt servicing costs and assist us in maintaining a favourable net debt to total equity and enable utilisation of our internal accruals for business growth and expansion.

The table below indicates the debt service ratio, net debt to total equity ratio and quick ratio of our Company as of December 31, 2024 and March 31, 2024:

| S. No. | Particulars | As at December 31, 2024 | As of March 31, 2024 |
|---|---|---|---|
| 1. | Debt service ratio | 0.13 | 0.06 |
| 2. | Net Debt to total equity ratio | 1.64 | 1.45 |
| 3. | Quick ratio | 1.29 | 1.63 |

*Notes:*

1. *Debt service ratio is calculated as EBITDA divided by current borrowings and current lease liabilities.*
2. *Net Debt-to-Total Equity is calculated as Net Debt divided by Total Equity. Net debt is calculated as borrowings and lease liabilities (current plus non-current) less cash and cash equivalents less bank balance other than cash and cash equivalents - fixed deposits with banks with original maturity period of more than 12 months.*
3. *Quick ratio is calculated as total current assets minus inventory and prepaid expenses divided by total current liabilities.*

Further, our Company's monthly peak utilization (on a standalone basis) of its working capital facilities availed from banks for Fiscal 2024 is as follows:

| Month | Amount sanctioned (in Rs million) | Amount utilized (in Rs million) | Peak utilization for the month |
|---|---|---|---|
| April 2023 | 800.00 | 703.51 | 87.94% |
| May 2023 | 800.00 | 703.27 | 87.91% |
| June 2023 | 800.00 | 715.99 | 89.50% |
| July 2023 | 800.00 | 682.37 | 85.30% |
| August 2023 | 800.00 | 680.86 | 85.11% |
| September 2023 | 900.00 | 744.18 | 82.69% |
| October 2023 | 900.00 | 772.45 | 85.83% |
| November 2023 | 900.00 | 761.82 | 84.65% |
| December 2023 | 900.00 | 769.59 | 85.51% |
| January 2024 | 900.00 | 714.45 | 79.38% |
| February 2024 | 900.00 | 766.41 | 85.16% |
| March 2024 | 1,100.00 | 981.44 | 89.22% |

Our Company's monthly peak utilization (on a standalone basis) of its working capital facilities availed from banks from April 1, 2024 to December 31, 2024, is as follows:

| Month | Amount sanctioned (in Rs million) | Amount utilized (in Rs million) | Peak utilization for the month (in %) |
|---|---|---|---|
| April 2024 | 1,100.00 | 992.00 | 90.18% |
| May 2024 | 1,100.00 | 952.69 | 86.61% |
| June 2024 | 1,100.00 | 1,001.58 | 91.05% |
| July 2024 | 1,100.00 | 918.32 | 83.48% |
| August 2024 | 1,000.00 | 996.66 | 99.67% |
| September 2024 | 1,000.00 | 988.20 | 98.82% |
| October 2024 | 1,000.00 | 990.58 | 99.06% |
| November 2024 | 1,000.00 | 985.98 | 98.60% |
| December 2024 | 1,000.00 | 908.92 | 90.89% |

The details of the outstanding loans of our Company, as on March 31, 2025, which are proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

***(Remainder of the page has been intentionally left blank)***

| Sr. No. | Name of Lender / Debenture Trustee | Nature of Borrowings | Sanction date | Tenor of borrowing | Amount sanctioned as on March 31, 2025 (in ₹ million) | Amount outstanding as on March 31, 2025, as per books (in ₹ million) | Interest rate/ Coupon rate as on March 31, 2025 (2) | Repayment Schedule/ Date of Redemption/ Maturity Date | Prepayment/ Early redemption penalty / conditions | Purpose of Borrowing / Issuance | Whether utilised for capital expenditure (Yes/ No) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | ICICI Bank Limited | Cash Credit/Working capital demand loan | May 12, 2022, renewed on July 11, 2024, amended on August 3, 2024 (effective from August 20, 2024) | Annual | 300.00 | 299.32 | 9.30% (6M MCLR + 0.30%) | Repayable on demand | The Company may prepay any of the outstanding tranches (in part or full) subject to payment of applicable prepayment premium as stipulated by ICICI Bank Limited | To meet the working capital requirement | No |
| 2 | HDFC Bank Limited | Cash Credit | July 21, 2022, renewed on August 22, 2023 | Annual | 200.00 | 193.66 | 9.15% (3M Tbill + applicable spread) | Repayable on demand | 2% after 6 months and 4% within six months of the total credit facility amount. Post one year pre-closure charges will be NIL | To meet the working capital requirement | |
| 3 | IndusInd Bank Limited | Cash Credit | March 25, 2023, renewed on October 10, 2024, amended on January 28, 2025 (effective from March 13, 2025) | Annual | 200.00 | 199.34 | 10.70% (3M MCLR + 0.55%) | Repayable on demand | 2% after 6 months and 4% within six months of the total credit facility amount. Post one year pre-closure charges will be NIL | To meet the working capital requirement | |
| 4 | HSBC Limited | Cash Credit | July 25, 2023 | Annual | 40.00 | 39.55 | 9.29% | Repayable on demand | Any cancellation or prepayment will be subject to funding penalties at the bank's discretion. | To finance working capital requirement | |
| | | Working capital demand loan | | 90 days rollover | 10.00 | 10.00 | 8.96% | | | To finance working capital requirement | |
| | | Pre & Post buyer loan | | 90 days rollover | 50.00 | 49.89 | 8.74% | | | To finance working capital requirement | |

| Sr. No. | Name of Lender / Debenture Trustee | Nature of Borrowings | Sanction date | Tenor of borrowing | Amount sanctioned as on March 31, 2025 (in ₹ million) | Amount outstanding as on March 31, 2025, as per books (in ₹ million) | Interest rate/ Coupon rate as on March 31, 2025 [(2)] | Repayment Schedule/ Date of Redemption/ Maturity Date | Prepayment/ Early redemption penalty / conditions | Purpose of Borrowing / Issuance | Whether utilised for capital expenditure (Yes/ No) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 5 | Axis Bank Limited | Cash Credit | March 4, 2024 | Annual | 200.00 | 199.01 | 9.80% (3M MCLR + 0.50%) | Repayable on demand | The Company may prepay any of the outstanding tranches (in part or full) subject to payment of applicable prepayment premium of 2% of the amount prepaid | To meet the working capital requirement | |
| 6 | Priyanka Medical Private Limited* | Unsecured Loan | April 1, 2021 | 5 years | N.A. | 370.00 | 12.00% | 5 years/ Repayable on demand | No prepayment/ early redemption penalty | To meet the working capital requirement | |
| 7 | Mynd Solutions Private Limited (M1xchange) | Purchase invoice discounting | December 10, 2022 | 90 days rollover | 80.00 | 17.31 | Average 9.80% | Upto 90 days | No prepayment/ early redemption penalty | Bill discounting | |
| 8 | Mitcon Credentia Trusteeship Services Private Limited | Non-Convertible Debentures | April 13, 2022, April 6, 2023 (1st amendment) and April 1, 2024 (2nd amendment)# | 370 days | N.A. | 668.30 | 11.00% | 370 days | No prepayment/ early redemption penalty | Repayment of loan, working capital and other general corporate purpose | |
| **Total** | | | | | **1,080.00** | **2,046.38** | | | | | |

*(1) Our Statutory Auditor, in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, has certified the utilization of loans pursuant to their certificate dated May 5, 2025.*

*(2) The rate of interest mentioned above, is the current rate of interest and is subject to changes as per the sanction letters/loan agreements issued by the respective lenders.*

**Entity forming part of the Promoter Group and one of our Group Companies and five of the Promoters of our Company hold shares in Priyanka Medical Private Limited. Further, a few of our Promoters are directors on the board of directors of Priyanka Medical Private Limited.*

*# Subsequent to March 31, 2025, on April 9, 2025 the Non-Convertible Debentures (NCDs) were further rolled over for a tenure of 370 days.*

## 2. Funding the working capital requirements of our Company

Our Company aims to simplify and digitize the entire process of procurement and management of construction materials for customers such as real-estate and infrastructure developers, contractors, and vendors including manufacturers and wholesale suppliers through our proprietary technology, delivering an efficient end-to-end procurement experience. As a B2B tech-enabled company in the construction materials sector, our Company's working capital requirements are primarily driven by the need to bridge the gap between paying vendors for materials and receiving payments from customers. Our Company funds a majority of our working capital requirements in the ordinary course of business through internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. These funds have been availed for procurement of construction materials from vendors to be supplied to customers, amongst other things. As of December 31, 2024, our Company had a total sanctioned limit of working capital facilities of ₹ 1,000.00 million, including fund-based and non-fund based sub-limits, and utilized ₹ 908.92 million, reflecting a utilization rate of nearly 90.89 % of the sanctioned amount. Therefore, as of December 31, 2024, our Company has utilized a majority of these loans, vis-a-vis the amount sanctioned by the relevant lenders. For further details, see "*Financial Indebtedness*" on page 469. Further, the net working capital days as per projections given to HSBC Bank Limited and ICICI Bank Limited, in accordance with the report on agreed upon procedures on net working capital days dated June 20, 2025 from Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, was 129 and 112 days for the financial years ended March 31, 2026 and March 31, 2027 respectively. Therefore, the basis for the working capital loans by banks and the basis of working capital fund raising as disclosed under "- *Holding levels, assumptions and justifications for holding period levels*" on page 188 is the same.

We propose to utilize ₹ 1,770.00 million from the Net Proceeds towards funding the working capital requirements of our Company. The working capital requirements are dependent on multiple factors, including the volume and size of expected orders from customers. Our Company requires additional working capital to fund future growth opportunities, which we believe will enable us to negotiate favorable business terms. This additional working capital is necessary to meet our working capital requirements in Fiscal 2026 and Fiscal 2027.

### *(a) Existing working capital requirement*

Set forth below are the details of our Company's existing working capital and sources of funding as at March 31, 2022, 2023 and 2024 and December 31, 2024, as derived from our audited standalone financial statements:

*(In ₹ million)*

| Sr. No. | Particulars | As at March 31, 2022 (standalone) | As at March 31, 2023 (standalone) | As at March 31, 2024 (standalone) | As at December 31, 2024 (standalone) |
|---|---|---|---|---|---|
| I. | **A. Current Assets** | | | | |
| | Trade Receivables | 2,285.05 | 2,386.85 | 2,655.52 | 2,338.18 |
| | Other current assets (including other financials assets) | 178.07 | 433.61 | 383.15 | 973.04 |
| | Inventories | 6.74 | 17.55 | 12.68 | 5.81 |
| | **Total current assets** | **2,469.86** | **2,838.01** | **3,051.35** | **3,317.03** |
| | | | | | |
| II. | **B. Current Liabilities** | | | | |
| | Trade Payables | 188.23 | 206.95 | 400.02 | 511.58 |
| | Other current liabilities (including other financial liabilities) | 119.79 | 122.72 | 32.25 | 88.85 |
| | **Total current liabilities** | **308.02** | **329.67** | **432.27** | **600.44** |
| | | | | | |
| III. | **C. Total working capital requirement (A-B)** | **2,161.84** | **2,508.35** | **2,619.08** | **2,716.59** |
| | | | | | |
| IV. | **D. Existing funding pattern** | | | | |
| | Working capital loans, internal accruals, equity | **2,161.84** | **2,508.35** | **2,619.08** | **2,716.59** |

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

*20, 2025.*

**(b)** ***Future Working Capital***:

The estimates of working capital requirements for Fiscal 2026 and Fiscal 2027 have been prepared based on our management's projections of future financial performance. These estimates are based on assumptions about future events and management's actions that may not necessarily occur. Our Company proposes to utilise ₹ 1,770.00 million (₹ 1,334.56 million in Fiscal 2026 and ₹ 435.44 million in Fiscal 2027) of the Net Proceeds towards the estimated working capital requirements. Any remaining working capital needs shall be met through internal accruals, working capital loans and equity. The working capital loans, internal accruals and equity is expected to increase from ₹ 2,716.59 million for the nine months ended December 31, 2024 to ₹ 3,328.61 million in Fiscal 2026 and ₹ 4,882.89 in Fiscal 2027, indicating an increase of ₹ 612.02 million from December 31, 2024 to Fiscal 2026 and ₹ 2,166.30 million from December 31, 2024 to Fiscal 2027. The increase is primarily due to estimated internal accruals to be generated in Fiscal 2026 and Fiscal 2027, bill discounting loan facilities and the estimated equity infusion from the Issue.

On the basis of existing and estimated working capital requirements of our Company, based on our audited standalone financial statements and the assumptions for such working capital requirements, our Board pursuant to its resolution dated June 11, 2025 has approved the projected working capital requirements (on a standalone basis) for Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements, as set forth below:

*(In ₹ million)*

| Sr. No. | Particulars | As at March 31, 2026 (standalone) (projected) | As at March 31, 2027 (standalone) (projected) |
|---|---|---|---|
| **I.** | **A. Current assets** | | |
| | Trade Receivables | 4,933.51 | 6,425.62 |
| | Other current assets (including other financials assets) | 585.59 | 650.72 |
| | Inventories | 45.73 | 86.14 |
| | **Total current assets** | **5,564.82** | **7,162.48** |
| | | | |
| **II.** | **B. Current liabilities** | | |
| | Trade payables | 824.22 | 1,733.59 |
| | Other current liabilities (including other financial liabilities) | 77.43 | 110.56 |
| | **Total current liabilities** | **901.65** | **1,844.15** |
| | | | |
| **III.** | **C. Total working capital requirement [A-B]** | **4,663.17** | **5,318.33** |
| | | | |
| **IV.** | **D. Proposed funding pattern** | | |
| | Working capital loans, internal accruals, equity | 3,328.61 | 4,882.89 |
| | | | |
| **V.** | **Amount proposed to be utilized from Net Proceeds** | **1,334.56** | **435.44** |

** As certified by Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.*

***Key assumptions and justifications for estimated working capital requirements***

The table hereunder contains the details of the holding period (with days rounded to the nearest number) and justifications for holding period levels for Fiscal 2022, Fiscal 2023 and Fiscal 2024 and nine months ended December 31, 2024, the projections for Fiscals 2026 and 2027 and the assumptions based on which the working capital projections have been made and approved by our Board of Directors on June 11, 2025:

| Particulars | Actuals | | | | Projected | |
|---|---|---|---|---|---|---|
| | Financial Year/ Nine Months Ending | | | | Financial Year Ending | |
| | March 31, 2022 | March 31, 2023 | March 31, 2024 | December 31, 2024 | March 31, 2026 | March 31, 2027 |
| Trade Receivables | 173 | 119 | 145 | 155 | 131 | 129 |
| Other current assets (including other financials assets) | 15 | 17 | 26 | 46 | 33 | 16 |
| Inventories | 1 | 1 | 1 | 1 | 1 | 2 |
| Trade Payables | 16 | 11 | 19 | 31 | 33 | 33 |
| Other current liabilities (including other financial liabilities) | 9 | 6 | 4 | 4 | 3 | 2 |

** As certified by Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.*

*Notes:*

1. *Holding period (in days) is calculated as respective current asset or current liability divided by revenue from operations/cost of goods sold as applicable multiplied by number of days.*
2. *The holding period has been computed over 365/ 366 days for each Fiscal and over 275 days for the nine months ended December 31, 2024.*
3. *The above calculations are grossed up for GST, wherever applicable.*

***Holding levels, assumptions and justifications for holding period levels***

*The working capital projections made by our Company are based on certain key assumptions and justifications, as set out below:*

| S. No. | Particulars | Assumptions and justifications |
|---|---|---|
| **Current Assets** | | |
| 1 | Trade receivables | For Fiscal 2022, Fiscal 2023, Fiscal 2024 and nine months period ended December 31, 2024, the Company had trade receivables days of 173 days, 119 days, 145 days and 155 days respectively. In Fiscal 2023, there was a reduction in trade receivables due to improved collection strategies and the implementation of a robust credit risk analysis framework. While there was an increase in receivable days in Fiscal 2024, this was primarily due to delays from certain customers caused by project delays, impacting their ability to settle invoices promptly. The Company has assumed trade receivables days of 131 days and 129 days for Fiscal 2026 and Fiscal 2027 respectively. Trade receivables days are calculated as average closing trade receivables divided by revenue from operations. |
| 2 | Other current assets (including other financials assets) | For Fiscal 2022, Fiscal 2023, Fiscal 2024 and nine months period ended December 31, 2024, the Company had Other current assets days of 15 days, 17 days, 26 days and 46 days respectively. While there was an increase in other current assets as on December 31, 2024, this was primarily due to vendor advances extended to establish strategic manufacturing tie-ups, aimed at securing supplies and improved margins at scale. Basis the expected business activity, the Company has assumed Other current assets days of 33 days and 16 days for Fiscal 2026 and Fiscal 2027 respectively. In Fiscal 2026, vendor advances are expected to reduce as the initial manufacturing tie-ups are secured and future material supply needs are met with lower advance commitments. Other current assets days are calculated as average closing Other current assets divided by Cost of goods sold. |
| 3 | Inventories | For Fiscal 2022, Fiscal 2023 and Fiscal 2024 and nine months period ended December 31, 2024, the Company had inventory days of 1 day for each of the Fiscal years and nine months ended December 31, 2024. The Company operates and shall continue to operate on a lean inventory model, limiting the inventory holding to in-transit stock. Accordingly, the Company expects the holding levels of inventories to remain 1 day for Fiscal 2026 and 2 days for Fiscal 2027. Inventory days are calculated as average closing inventory divided by Cost of goods sold. |
| **Current Liabilities** | | |

| S. No. | Particulars | Assumptions and justifications |
|---|---|---|
| 4 | Trade Payables | For Fiscal 2022, Fiscal 2023 Fiscal 2024 and nine months period ended December 31, 2024, the Company had trade payables of 16 days, 11 days 19 days and 31 days respectively. Since the Company's inception, the trade payable days have ranged between 10 to 34 days. The company believes that going forward, as they scale their operations and diversify their vendor base, they will be able to negotiate better credit terms from vendors. Consequently, the Company has assumed trade payable days of 33 days each for Fiscal 2026 and Fiscal 2027. Trade payables days are calculated as average closing trade payables divided by Cost of goods sold. |
| 5 | Other current liabilities (including other financial liabilities) | For Fiscal 2022, Fiscal 2023, Fiscal 2024 and nine months period ended December 31, 2024, the Company had other current liabilities days of 9 days, 6 days, 4 days and 4 days respectively, driven by increase in the scale of business. Going forward, these are expected to continue to improve due to the growing scale of the business. Hence, the Company expects the holding levels of other current liabilities days to be 3 days for Fiscal 2026 and 2 days for Fiscal 2027. Other current liabilities days are calculated as average closing Other current liabilities divided by revenue from operations. |

**3. Investment in our Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements.**

Our Company, being a B2B tech-enabled company operating within the construction materials market, aims to simplify and digitize the entire procurement process of construction materials and deliver an efficient end-to-end procurement experience. In Fiscal 2023, our Company expanded operations by manufacturing construction materials through third-party manufacturers in addition to sourcing materials from external vendors for supply to customers. To further strengthen our business model, our Company entered into a joint venture agreement dated March 30, 2024 with a strategic partner resulting in Buildmex-Infra Private Limited becoming a joint venture, wherein our Company holds 76.00% as on the date of this Prospectus. As of December 31, 2024, March 31, 2024 and March 31, 2023, we had eight, eight and four third-party manufacturers, respectively. We select these manufacturers based on their production capacity and adherence to quality standards. The decision on which products to manufacture through third-party manufacturers is guided by market demand, customer preferences, and business objectives. We place orders with our third-party manufacturers based on the requirements of our customers. For further details, see "*History and Certain Corporate Matters – Other material agreements*", on page 280. Buildmex's working capital requirements are primarily driven by the need to bridge the gap between paying vendors for materials and receiving payments from customers.

Further, currently the demand for construction materials is robust and we believe we are currently catering to a miniscule portion of the overall demand. In addition to this, we have several contractors that are part of our customer base, which we believe will enable us to cater to the growing demand. To fulfill this demand, Buildmex intends to leverage the available capacity of manufacturers in the southern region of India, thereby securing the supply chain. Furthermore, in Fiscal 2024, Buildmex has provided trade deposits totaling to ₹ 70.00 million to procure capacities of certain manufacturers.

As of December 31, 2024, Buildmex had availed loans aggregating to ₹ 647.08 million and utilized ₹ 646.54 million, reflecting a utilization rate of approximately 99.92%. Therefore, as of December 31, 2024, Buildmex has utilized a majority of these loans, vis-a-vis the amount availed from the relevant lenders.

The details of the outstanding loans of Buildmex is as follows:

| Name of Lender | Date of agreement | Tenor of loan | Loan availed (₹ in Millions) | Loan repaid (₹ in Millions) | Loans outstanding amount as on March 31, 2022 (₹ in Millions) | Loans outstanding amount as on March 31, 2023 (₹ in Millions) | Loans outstanding amount as on March 31, 2024 (₹ in Millions) | Loans outstanding amount as on December 31, 2024 (₹ in Millions) | Interest rate as on December 31, 2024 | Prepayment/ early redemption penalty conditions | Purpose of Borrowing |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Priyanka Medical Private Limited | April 01,2021 | 5 years | 56.50 | - | - | - | - | 56.50 | 12% per annum | No prepayment/early redemption penalty | To meet the working capital requirements |
| Arisinfra Solutions Limited | December 3, 2021 and December 1, 2023 | Repayable on demand | 1,038.14 | 721.80 | 75.00 | 105.00 | 348.89 | 360.08 | 1.00% per month compounded on a monthly basis, payable on the first day of every month for the past month | No prepayment/early redemption penalty | To meet the working capital requirements and business expansion of Buildmex, in accordance with the approved business plans of Buildmex |
| | May 30,2024 | Thirty calendar days from the Disbursement Date | | | | | | | 14% per annum | | |

<table>
<tr><td rowspan="8">Texterity Services Private Limited</td><td>July 10,2024</td><td>Thirty calendar days from the Disbursement Date</td><td rowspan="8">355.00</td><td rowspan="8">285.00</td><td rowspan="8">-</td><td rowspan="8">-</td><td rowspan="8">-</td><td rowspan="8">70.00</td><td>14% per annum</td><td rowspan="8">No prepayment/early redemption penalty</td><td rowspan="8">To meet the working capital requirements</td></tr>
<tr><td>July 22,2024</td><td>Thirty calendar days from the Disbursement Date</td><td>14% per annum</td></tr>
<tr><td>August 14,2024</td><td>Three months from the Disbursement Date</td><td>18% per annum</td></tr>
<tr><td>August 14,2024</td><td>Thirty calendar days from the Disbursement Date</td><td>14% per annum</td></tr>
<tr><td>September 20,2024</td><td>Thirty calendar days from the Disbursement Date</td><td>14% per annum</td></tr>
<tr><td>October 10,2024</td><td>3 months from the Disbursement Date</td><td>18% per annum</td></tr>
<tr><td>November 8,2024</td><td>3 months from the Disbursement Date</td><td>18% per annum</td></tr>
<tr><td>November 19,2024</td><td>3 months from the Disbursement Date</td><td>18% per annum</td></tr>
</table>

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | December 16,2024<br>December 24,2024 | 6 months from the Disbursement Date | | | | | | | 14% per annum | | |
| Raghuleela Estate Private Limited | September 25,2024 | Repayable on or before 180 days from the date of disbursement | 15.00 | - | - | - | - | 15.00 | 12% per annum | No prepayment/early redemption penalty | To meet the working capital requirements |
| Akshit Tradelink Private Limited | September 25,2024 | Repayable on or before 180 days from the date of disbursement | 35.00 | - | - | - | - | 35.00 | 9% per annum | No prepayment/early redemption penalty | To meet the working capital requirements |
| Unitern Advisors Private Limited | October 30, 2024 | Repayable on or before 180 days from the date of disbursement | 45.00 | - | - | - | - | 45.00 | 18% per annum | No prepayment/early redemption penalty | To meet the working capital requirements |
| Shraddha Shelters | October 28,2024 | Repayable on or before 180 days from the date of disbursement | 6.50 | - | - | - | - | 6.50 | 12% per annum | No prepayment/early redemption penalty | To meet the working capital requirements |
| DRS Shah Advisors Private Limited | October 21,2024 | Repayment date – January 31, 2025 | 15.00 | - | - | - | - | 29.00 | 18% per annum | No prepayment/early redemption penalty | To meet the working capital requirement |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Repayment date – February 03,2025 | 14.00 | - | - | - | - | | 12% per annum | No prepayment/early redemption penalty | To meet the working capital requirements |
| Katyal Ventures Pvt Ltd | October 1, 2024 | Repayment date - December 06, 2024 | 20.00 | 20.00 | | | | 30.00 | 18% per annum | No prepayment/early redemption penalty | To meet the working capital requirements |
| | | Repayment date - December 26, 2024 | 10.00 | 10.00 | | | | | | | |
| | | Repayment date - January 31,2025 | 30.00 | - | | | | | | | |

Our Company proposes to utilise ₹ 480.00 million from the Net Proceeds towards funding the working capital requirements of Buildmex, in the ordinary course of its business. As per Schedule VI (9)(A)(3) of SEBI ICDR Regulations, such deployment will be in the form of debt, including inter-corporate loans or in any other manner as may be decided by our Board. Set out below are the brief terms of the loan that will be provided to Buildmex as approved by our Board pursuant to its resolution dated January 27, 2025 and pursuant to the loan agreement dated January 27, 2025 entered into between our Company and Buildmex:

(i) Term: Five years (extended mutually)
(ii) Rate of interest: 12% p.a.
(iii) Repayment: On demand
(iv) Security: Unsecured
(v) Purpose: Working capital requirements

We believe that the said investment in our Subsidiary will enhance the value of our investment and be in furtherance of our growth strategies.

***(a) Existing working capital requirement***

Set forth below are the details of Buildmex's existing working capital and sources of funding as at March 31, 2022, 2023 and 2024 and December 31, 2024, as derived from Buildmex's audited standalone financial information:

*(₹ in million)*

| Sr. No. | Particulars | As at March 31, 2022 (standalone) | As at March 31, 2023 (standalone) | As at March 31, 2024 (standalone) | As at December 31, 2024 (standalone) |
|---|---|---|---|---|---|
| I. | **A. Current Assets** | | | | |
| | Trade Receivables | 70.94 | 62.19 | 217.72 | 300.90 |
| | Other current assets (including other financials assets) | 6.50 | 8.41 | 124.66 | 393.94 |
| | Inventories | 0.03 | 2.02 | - | - |
| | **Total current assets** | **77.47** | **72.62** | **342.38** | **694.84** |
| | | | | | |
| II. | **B. Current Liabilities** | | | | |
| | Trade Payables | 21.43 | 36.16 | 4.69 | 36.80 |
| | Other current liabilities (including other financial liabilities) | 1.89 | 2.15 | 5.22 | 6.92 |
| | **Total current liabilities** | **23.32** | **38.31** | **9.91** | **43.72** |
| | | | | | |
| III | **C. Total working capital requirement (A-B)** | **54.15** | **34.31** | **332.47** | **651.12** |
| | | | | | |
| IV. | **D. Existing funding pattern** | | | | |
| | Working capital loans, internal accruals, equity | **54.15** | **34.31** | **332.47** | **651.12** |

*Note: As certified by Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.*

***(b) Future Working Capital:***

The estimates of working capital requirements for Fiscal 2026 and Fiscal 2027 have been prepared based on the management's projections of future financial performance. These estimates are based on assumptions about future events and management's actions that may not necessarily occur. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. Our Company proposes to utilize ₹ 480.00 million (₹ 189.14 million in Fiscal 2026 and ₹ 290.86 million in Fiscal 2027) of the Net Proceeds towards the estimated working capital requirements of Buildmex. The balance portion of the working capital requirements of Buildmex if any, shall be met from internal accruals, working capital loans and equity. The working capital loans, internal accruals and equity is expected to increase from ₹ 651.12 million for the nine months ended December 31, 2024 to ₹ 738.91 million in Fiscal 2026 and ₹ 1,063.98 million in Fiscal 2027, indicating an increase of ₹ 87.79 million from December 31, 2024 to Fiscal

2026 and ₹ 412.86 million from December 31, 2024 to Fiscal 2027. The increase is primarily due to estimated internal accruals to be generated in Fiscal 2026 and Fiscal 2027 and the estimated equity infusion into Buildmex from the Company from the proceeds of the Issue.

On the basis of existing and estimated working capital requirements of Buildmex on an audited standalone basis, and the assumptions for such working capital requirements, the board of directors of Buildmex pursuant to their resolution dated June 11, 2025 has approved the projected working capital requirements (on standalone basis) of Buildmex for Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements, as set forth below:

*(In ₹ million)*

| Sr no. | Particulars | As at March 31, 2026 (standalone) (projected) | As at March 31, 2027 (standalone) (projected) |
|---|---|---|---|
| | | | |
| I. | **A. Current Assets** | | |
| | Trade Receivables | 614.51 | 1,098.34 |
| | Other current assets (including other financials assets) | 370.01 | 380.20 |
| | Inventories | 2.80 | 7.30 |
| | **Total current assets** | **987.32** | **1,485.84** |
| | | | |
| II. | **B. Current Liabilities** | | |
| | Trade Payables | 30.00 | 93.85 |
| | Other current liabilities (including other financial liabilities) | 29.27 | 37.15 |
| | **Total current liabilities** | **59.27** | **131.00** |
| | | | |
| III | **C. Total working capital requirement (A-B)** | **928.05** | **1,354.84** |
| | | | |
| IV. | **D. Proposed funding pattern** | | |
| | Working capital loans, internal accruals, equity | 738.91 | 1,063.98 |
| | | | |
| | **Amount proposed to be utilised from Net Proceeds** | **189.14** | **290.86** |

** As certified by Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.*

***Key assumptions and justifications for the estimated working capital requirements of Buildmex-Infra Private Limited***

The table hereunder contains the details of the holding period (with days rounded to the nearest number) and justifications for holding period levels for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, the projections for Fiscals 2026 and 2027 and the assumptions, based on which the working plan projections has been made and approved by the Board of Directors of Buildmex on June 11, 2025:

| Particulars | Actuals | | | | Projected | |
|---|---|---|---|---|---|---|
| | Financial Year Ending | | | Nine months period ending | Financial Year Ending | |
| | March 31, 2022 | March 31, 2023 | March 31, 2024 | December 31, 2024 | March 31, 2026 | March 31, 2027 |
| Trade Receivables | 166 | 59 | 263 | 131 | 125 | 109 |
| Other current assets (including other financials assets) | 16 | 8 | 236 | 154 | 118 | 55 |
| Inventories | Nil | 1 | Nil | Nil | 1 | 1 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Trade Payables | 52 | 32 | 72 | 12 | 17 | 9 |
| Other current liabilities (including other financial liabilities) | 4 | 2 | 7 | 3 | 6 | 4 |

** As certified by Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.*

*Notes:*

1. *Holding period (in days) is calculated as respective current asset or current liability divided by revenue from operations / Cost of goods sold as applicable multiplied by number of days.*
2. *The holding period has been computed over 365/ 366 days for each Fiscal and over 275 days for the nine months ended December 31, 2024.*
3. *The above calculations are grossed up for GST, wherever applicable.*

***Holding levels, assumptions and justifications for holding period levels***

*The working capital projections made by Buildmex are based on certain key assumptions and justifications, as set out below:*

| S. No. | Particulars | Assumptions and justifications |
|---|---|---|
| **Current Assets** | | |
| 1 | Trade receivables | For Fiscal 2022, Fiscal 2023, Fiscal 2024 and nine months period ended December 31, 2024, Buildmex had trade receivables days of 166 days, 59 days, 263 days and 131 days respectively. Fiscal 2022 was the first year of operations, given the short period of operations in last four months, the trade receivable days were higher at 166 days. Buildmex subsequently scaled back operations in Fiscal 2023, resulting in a decrease of the trade receivable days to 59 days. In Fiscal 2024, a new business strategy was implemented starting in October 2023, resulting in higher trade receivable days of 263 days due to concentrated sales towards the end of the Fiscal. Following the implementation of the new strategy, the trade receivable days for the period January 1, 2024 to March 31, 2024 (last quarter for Fiscal 2024), were 74 days. The trade receivables days for nine months ended December 31, 2024 has already reduced to 131 days and Buildmex expects the trade receivable days in Fiscal 2026 and Fiscal 2027 to be 125 days and 110 days respectively showing a gradual reduction. Trade receivables days calculated as average closing trade receivables divided by revenue from operations. |
| 2 | Other current assets (including other financials assets) | For Fiscal 2022, Fiscal 2023, Fiscal 2024 and nine months period ended December 31, 2024, Buildmex had other current assets days of 16 days, 8 days, 236 days and 154 days respectively. Post the implementation of the new strategy, the Company gave advances to vendors, towards the end of the Fiscal, to build the supplier relationships for third party manufactured materials. As a result, the other current asset days increased to 236 days for Fiscal 2024. However, the other current assets days for the period January 1, 2024 to March 31, 2024 (last quarter for Fiscal 2024), was 110 days. Since, Buildmex continues building relationships with its vendors/suppliers, the other current asset days are expected to eventually reduce to 118 days and 55 days in Fiscal 2026 and Fiscal 2027 respectively. Other current asset days calculated as average closing other current assets divided by cost of goods sold. |
| 3 | Inventories | For Fiscal 2022, Fiscal 2023, Fiscal 2024 and nine months ended December 31, 2024, Buildmex had inventory days of Nil days, 1 day, Nil days, respectively. The Company operates and shall continue to operate on a lean inventory model, limiting the inventory holding to in-transit stock. Accordingly, the Company expect the holding levels of inventories to remain 1 day each for Fiscal 2026 and Fiscal 2027. Inventory days are calculated as average closing inventory divided by Cost of goods sold. |
| **Current Liabilities** | | |
| 4 | Trade Payables | For Fiscal 2022, Fiscal 2023, Fiscal 2024 and nine months period ended December 31, Buildmex had trade payable days of 52 days, 32 days, 72 days and 12 days respectively. Fiscal 2022 was the first year of operations, given the relatively short period of operations in last four months, the trade payable days were higher at 52 days. The Company subsequently scaled back operations in Fiscal 2023, resulting in a decrease of the trade payable days to 32 days. In Fiscal 2024, a new business strategy, during the second half of the Fiscal, resulting in higher trade payable days of 72 days due to concentrated purchases towards the end of the Fiscal. Post the implementation of the new strategy, the trade payable days for the period January 1, 2024 to March 31, 2024 (last quarter for Fiscal 2024), were 12 days. Going forward, Buildmex expects this to be in the range of 9-28 days which is in line with the credit terms agreed with the suppliers and the projected business activity for Fiscal 2026 and Fiscal 2027. Trade payables days are calculated as average closing trade payables divided by cost of goods sold. |

| S. No. | Particulars | Assumptions and justifications |
|---|---|---|
| 5 | Other current liabilities (including other financial liabilities) | In the past, the holding levels of other current liabilities of Buildmex were 4 days for Fiscal 2022, which improved to 2 days for Fiscal 2023, 7 days for Fiscal 2024 and 3 days for the nine months period ended December 31, 2024 in line with the business activities. Post the implementation of the new strategy, the other current liabilities days for the period January 1, 2024 to March 31, 2024 (last quarter for Fiscal 2024), was 2 days. Going forward, Buildmex expects the holding levels of other current liabilities days to be 6 days for Fiscal 2026 and 4 days for Fiscal 2027. Other current liabilities days are calculated as average closing Other current liabilities divided by revenue from operations. |

**4. General corporate purposes and unidentified inorganic acquisitions**

Our Company intends to deploy the balance Net Proceeds towards funding inorganic growth through acquisitions, subject to 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 ₹ 300.00 million.

***a) Unidentified inorganic acquisitions***

***Rationale for future acquisitions***

Our acquisition strategy is primarily driven by our long-term strategic objectives and follows a structured framework and process. This involves identifying opportunities based on specific criteria, entering into requisite non-disclosure agreements and conducting diligence. Upon satisfactory conclusion of due diligence, we enter into definitive agreements to acquire the target, subject to the approval of our Board and the Shareholders, as applicable.

*The following criteria may be considered when evaluating potential future acquisitions:*

- **Strategic fit:** Targets that align with and complement our existing product portfolio, geographic footprint, customer and vendor base.

- **Drive profitable growth:** Leverage third-party manufactured products to expand margins and effectively meet increasing demand.

- **Service offerings enhancement:** Expand our service portfolio and refine our customer mix to enhance our overall margin profile.

- **Operational synergies:** Businesses that can leverage our existing infrastructure and capabilities to drive cost efficiencies and improve margins.

- **Financial performance:** Targets with a proven track record of profitability and strong cash flow generation.

- **Talent acquisition:** Companies with experienced management teams and skilled personnel to bolster our capabilities.

- **New technology:** Acquisition in newer technology infrastructure, platforms and towards adapting to changes in customer preferences and technological advancements.

Further, we believe "*third-party manufactured materials*" is a key driver of profitable growth in the future, leveraging strong customer demand for essential construction materials like aggregates, ready-mix concrete, and walling solutions.

**Past strategic partnerships and investments**

A. Strategic partnership with Unitern Advisors Private Limited to form ArisUnitern Re Solutions Private Limited (*formerly ArisUnitern Private Limited)* to offer value added services to our customers.

Our entry into the services segment was achieved through a strategic partnership with Unitern Advisors Private Limited, resulting in the formation of ArisUnitern, which is our Subsidiary. Through ArisUnitern we offer a diverse range of value-added services, including advisory and consultancy expertise, along with marketing and sales support, to address the needs of real-estate developers. This expansion complements our core business allowing us to cross-sell and meet our customers' construction material needs while benefitting from a deeper understanding of their projects. ArisUnitern recorded revenue from operations of ₹ 322.73 million, ₹ 247.87 million, ₹ 129.91 million and ₹ 93.48 million in the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

B. Our Company, from time to time, enters into various joint venture agreements to drive business growth, brief details of which are set out below:

**Joint ventures to diversify our product portfolio and expand geographic footprint.**

Our Company entered into a joint venture agreement with a strategic partner in relation to Buildmex, our Subsidiary, in Fiscal 2024 to establish our presence in the southern region of India. Buildmex is currently engaged in the business of *inter alia* trading, procuring, supplying and distributing all kinds of raw materials necessary for creation of infrastructure, buildings and construction in businesses engaged thereof along with the creation, ownership, supply and licensing of technologies to create better outcomes in these businesses. Buildmex recorded revenue from operations of ₹ 517.51 million, ₹ 178.26 million, ₹ 347.70 million and ₹ 89.47 million in the nine months period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Additionally, our Company has also established a joint venture with strategic partners to form "*White Roots Infra Private Limited*", which is our Subsidiary, to expand our presence in Mumbai. According to the memorandum of association of White Roots Infra Private Limited, it is engaged in the business of trading, manufacturing, producing, supplying, and dealing in all types and grades of white plaster, concrete and concrete products including precast concrete, ready-mix concrete, concrete blocks and other related times.

**Joint ventures to access new customer segments and drive growth.**

In Fiscal 2024, our Company established joint ventures with strategic partners to form "*Arisinfra Construction Materials Private Limited*" and "*Arisinfra Realty Private Limited*." We believe these joint ventures will help us further strengthen our presence among marquee real-estate developers by supplying various construction materials and also offering value-added services.

Through these partnerships, we have been able to expand our product portfolio, geographic footprint, and value-added service offerings. Building on this success, we will continue to explore acquisition and partnership opportunities to drive long-term growth and create significant value for our stakeholders.

For further details in relation to these partnerships and acquisitions, see "*History and certain corporate matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last 10 years*" and "*History and certain corporate matters - Other material agreements*" on pages 276 and 280, respectively.

The amount of Net Proceeds to be used for future acquisitions will be based on our management's decision and may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions, including payments towards goodwill and net assets and consideration for equity share purchase. For further details, see the section titled "*Risk Factors – 34.We may undertake acquisitions, investments, joint ventures or other strategic partnerships, which may have an adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.*" on page 69.

The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or as done previously, be undertaken as cash transactions. However, at this stage, our Company cannot determine the exact mode and amount of investment. In the event of any shortfall of funds required for any such inorganic acquisitions, such shortfall shall be met through our internal accruals or debt financing or any combination thereof.

At this stage, our Company has not identified any acquisition targets, the acquisition or investment process and whether (i) the form of investment will be cash, equity, debt or any other instrument or combinations thereof; (ii) such acquisitions would be in same industry; or (iii) such acquisition will be in domestic market or outside India or both.

We will from time to time undertake potential acquisitions and/ or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth by acquiring companies with strong supply/distribution capabilities, expand our product portfolio, enhance our geographical footprint and strengthen our existing technology through advancements for improved consumer experience. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies.

The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, details of acquisition and/or investments such as cost and nature of such acquisition and/or investments, as and when acquired.

***b) General corporate purposes***

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy an amount not exceeding 300.00 million from the Net Proceeds towards unidentified inorganic acquisitions and the balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to the cumulative amount to be utilized towards general corporate purposes and unidentified inorganic acquisitions not exceeding 25% of the Gross Proceeds.

Post deduction of the Issue expenses, our Company intends to utilize the balance towards general corporate purposes, including but not restricted to the:

i. Investing and /or developing technology;
ii. Business development and marketing initiatives;
iii. Enhancing our system security and for conducting testing and audits; and
iv. Any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

Our Company's management shall have flexibility in utilising surplus amounts, if any. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Net proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscal.

**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.

**Interim use of Net Proceeds**

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the Objects described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Further, no lien of any nature shall be created on the proceeds received from the Issue.

**Bridge financing facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus.

**Appraising entity**

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

**Issue expenses**

The Issue expenses are estimated to be approximately ₹ 381.54 million.

The Issue expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the BRLMs, legal counsels, Registrar to the Issue, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Issue Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, listing fees shall be borne by our Company. The fees of the BRLMs shall be paid directly from the public issue account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated in terms of the Issue Agreement, all costs and expenses with respect to the Issue shall be borne by our Company, in accordance with Applicable Laws.

The break-up of the estimated Issue expenses is as follows:

| Activity | Estimated expenses (₹ in million)+ | As a % of the total estimated Issue expenses(1) | As a % of the total Issue size |
|---|---|---|---|
| BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission) | 213.69 | 56.01% | 4.28% |
| Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5) | 13.89 | 3.64% | 0.28% |
| Fees payable to the Registrar to the Issue | 2.98 | 0.78% | 0.06% |
| Fees payable to the other parties to the Issue, including, Statutory Auditors, Independent Chartered Accountant, industry expert, and fees payable to legal counsel | 59.44 | 15.58% | 1.19% |
| Others: | | | |
| (a) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses | 6.66 | 1.75% | 0.13% |
| (b) Printing and stationery expenses | 6.26 | 1.64% | 0.13% |
| (c) Advertising and marketing expenses | 38.62 | 10.12% | 0.77% |
| (d) Miscellaneous | 40.00 | 10.48% | 0.80% |
| **Total estimated Issue expenses** | 381.54 | 100.00% | 7.64% |

*+Issue Expenses includes goods and services tax, where applicable.*

*Note: In the event the amount spent towards Issue expenses is less than the estimated Issue expenses set out above (the "**Unutilised Expense Amount**"), the Unutilised Expense Amount shall be utilised by our Company towards general corporate purposes, subject to the amount utilised for general corporate purposes* *not exceeding 25% of the Gross Proceeds.*

(1) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

| | |
|---|---|
| *Portion for Retail Individual Bidders* | *0.35% of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders* | *0.20% of the Amount Allotted* (plus applicable taxes)* |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price. Selling commission payable to the SCSBs has been determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No processing fees shall be payable by to the SCSBs on the applications directly procured by them.*

(2) *Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

| | |
|---|---|
| *Portion for RIBs and Non-Institutional Bidders ** | *₹ 10/- per valid Bid cum Application Form (plus applicable taxes)* |

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with bids above ₹500,000 would be ₹ 10 plus applicable taxes, per valid application*

*Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹ 1.0 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.0 million (plus applicable taxes) then processing fees has been paid on pro-rata basis.*

(3) *Selling commission on the portion for RIBs (up to ₹200,000), Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

| | |
|---|---|
| *Portion for RIBs* | *0.35% of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders* | *0.20% of the Amount Allotted* (plus applicable taxes)* |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

*The selling commission payable to the Syndicate / sub-Syndicate Members has been determined:*

*(i) For RIBs and Non-Institutional Bidders (up to ₹ 500,000), on the basis of* the *application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission has been payable to the SCSB and not the Syndicate / Sub-Syndicate Member.*

*(ii) For Non-Institutional Bidders (above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission has been payable to the Syndicate / Sub Syndicate members and not the SCSB.*

(4) *Uploading Charges:*

*(i) Bid uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate embers).*

*(ii) Bid uploading charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).*

*Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹ 2.5 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 2.5 million (plus applicable taxes) then uploading charges has been paid on pro-rata basis.*

*The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs has been determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.*

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

| | |
|---|---|
| *Portion for RIBs and Non-Institutional Bidders* | *₹ 10 per valid Bid cum Application Form (plus applicable taxes)* |

*Notwithstanding anything contained above in this clause the total Selling commission/ uploading charges payable to the Registered Brokers would not exceed ₹ 5.0 million (plus applicable taxes) and in case if the Selling commission/ uploading charges payable to the Registered Brokers exceeds ₹ 5.0 million (plus applicable taxes) then uploading charges / processing fees using UPI Mechanism has been paid on pro-rata basis*

(6) *Uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

| | |
|---|---|
| *Members of the Syndicate / RTAs / CDPs (uploading charges)* | *₹ 10 per valid application (plus applicable taxes)* |
| *HDFC Bank* | *₹ 6.50+GST per valid Bid cum Application Form (plus applicable taxes), ₹ Nil up to 8.00 lacs of UPI applications,*<br>*The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.* |
| *Axis Bank* | *₹ 6.50+GST per valid Bid cum Application Form (plus applicable taxes), ₹. Nil up to 3.50 lacs of UPI applications.*<br>*The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.* |

*Notwithstanding anything contained above in this clause the total uploading charges/ processing fees for applications made by UPI Bidders would not exceed ₹ 5.0 million (plus applicable taxes) and in case if the total uploading charges / processing fees exceeds ₹ 5.0 million (plus applicable taxes) then uploading charges / processing fees using UPI Mechanism has been paid on pro-rata basis.*

**Monitoring utilization of funds from the Issue**

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a SEBI registered credit rating agency, namely ICRA, as a monitoring agency to monitor the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including the proceeds from the Pre-IPO Placement) till the entire Gross Proceeds are utilised. Our Company will provide details/ information/ certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditor to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. The quarterly report shall provide item by item description for all the expense heads under each Object of the Issue. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including their deployment under various expense heads and interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Issue as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

**Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by our Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi (Marathi being the vernacular language where our Registered and Corporate Office is situated). Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act and SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

**Other confirmations**

Except to the extent of the Net Proceeds proposed to be utilised towards repayment/ prepayment of the loan availed from one of the entities forming part of the Promoter Group, Priyanka Medical Private Limited, no part of the Net Proceeds will be paid by our Company as consideration to our Promoters, the members of the Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or Group Companies.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of the Promoter Group, the Key Managerial Personnel, Senior Management or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Furthermore, except as stated above, to the extent of the Net Proceeds proposed to be utilised towards repayment/ prepayment of the loan availed from one of the entities forming part of the Promoter Group, Priyanka Medical Private Limited, there are no material existing or anticipated transactions with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management and Group Companies in relation to utilisation of the Issue Proceeds.

## BASIS FOR ISSUE PRICE

The Price Band and the Issue Price has been 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 105 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, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are:

1. Leveraging technology to transform the supply chain for construction materials.
2. Well-positioned to capitalize on market opportunities.
3. Our growing third-party manufactured construction materials.
4. Network effects ensuring long-term strategic benefits.
5. Tech enabled comprehensive credit risk analysis framework for operational efficiency.
6. Led by Promoters and supported by an experienced professional team.

For further details, see "*Our Business – Our Strengths*" on page 249.

### Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Financial Information*" and "*Other Financial Information*" on pages 323 and 435, respectively.

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 / period 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# | 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:*

1. *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.*
2. *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 | | |

**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 | 89.24 |

*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.*

For further details, see *"Other Financial Information"* on page 435.

## F. Comparison of Accounting Ratios with Listed Industry Peers

There are no listed companies in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

## G. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of our business. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated June 11, 2025. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus and this Prospectus. Further, the members of our

Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of the Red Herring Prospectus and this Prospectus. Further, the KPIs disclosed herein have been certified by Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, by their certificate dated June 20, 2025, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 657. Further, the Chairman and Managing Director has certified pursuant to the certificate dated June 11, 2025 the KPIs disclosed below comprising the GAAP, Non-GAAP and operational measures. For details of our other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 245 and 437, respectively.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated June 11, 2025, approving and confirming the KPIs disclosed below. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in "*Objects of the Issue*" on page 179, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

**Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

| KPIs | | Explanation |
|---|---|---|
| **Operational** | No. of customers | We track the number of customers on the system to measure our ability to attract new customers, expand our customer base, and generate additional orders, reflecting our growth potential and market reach. |
| | No. of vendors | We track the number of vendors on the system to demonstrate our capability to fulfil customer orders through a diversified vendor base, reflecting our ability to meet varying customer demands efficiently. |
| | No. of daily dispatches | We track the number of daily dispatches to measure our efficiency in sourcing and fulfilling orders along with our capacity to manage a high volume of orders consistently, indicating our operational and logistical capabilities. |
| | Quantity delivered in metric tonne | We track the quantity delivered to evaluate our ability to meet substantial customer demands, highlighting our operational capacity and reliability as a trusted partner. |
| | Active customer count | We track the active customer count to measure the breadth and engagement of our existing customer base, reflecting our market reach and business penetration. |
| | Deal documents digitised | We track the number of deal documents digitized to gauge the volume of transactional data captured and processed through our system. These documents enable our AI/ML algorithms to analyze and derive actionable insights, enhancing decision-making and operational efficiency. |
| | No. of repeat customers | We track the number of repeat customers to assess our effectiveness in attracting repeat business from existing customers. |
| | Repeat customer percentage | We track the percentage of repeat customers to assess our effectiveness in maintaining customer satisfaction and loyalty, reflecting our success in building lasting relationships and ability to attract repeat business from existing customers. |
| **Financial** | Revenue from operations | Revenue from operations is used by our management to track the revenue profile of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations |

| KPIs | | Explanation |
|---|---|---|
| | Revenue contribution from third-party manufactured materials | We track revenue from third-party manufactured materials to demonstrate our capability to secure manufacturing capacities and oversee production under our direct supervision, enabling us to reduce reliance on external vendors and intermediaries, enhancing product quality control and improving overall profitability. |
| | Gross Margin | We track Gross Margin to measure the value added by the Company over the cost of materials delivered, reflecting our ability to generate profit through effective cost management and pricing strategies. |
| | Gross Margin % | We track Gross Margin % to assess how effectively we add value and achieve profitability on the orders we generate and fulfil. This helps us gauge our pricing strategy and cost management efficiency. |
| | EBITDA | We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods |
| | Adjusted EBITDA | We track adjusted EBITDA to provide actual representation of our operational profitability by excluding non-operational items, such as gains or losses on derivative financial instruments and adjustments for employee share-based payment expenses. This helps us identify underlying trends in our core business performance. |
| | Adjusted EBITDA Margin | We track the adjusted EBITDA margin to gauge the core profitability of our operations as a percentage of revenue, offering insight into our overall financial performance. |
| | Net Working Capital Days | We track net working capital days to measure how efficiently we convert our working capital into cash over different periods, highlighting our cash flow management capabilities. |
| | Net working capital | We track net working capital to understand working capital consumed by our business operations. |
| | Net Debt-to-Total Equity | We track net debt-to-total equity to evaluate our company's leverage, helping us understand how effectively we are managing our financial structure and funding our growth. |

**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 |
| **Operational:** | | | | | |
| No. of customers [(1)] | # as stated | 2,659 | 2,133 | 1,321 | 431 |
| No. of vendors [(2)] | # as stated | 1,729 | 1,458 | 1,048 | 441 |
| No. of daily dispatches [(3)] | # as stated | 613 | 484 | 495 | 282 |
| Quantity delivered [(4)] | MT | 3,752,125 | 4,016,191 | 4,010,626 | 2,322,389 |
| Active customer count [(5)] | # as stated | 1,080 | 1,278 | 1,117 | 431 |
| Deal documents digitised [(6)] | # as stated | 121,549 | 35,583 | 757 | - |
| Repeat customers [(7)] | # as stated | 848 | 934 | 920 | 366 |
| Repeat customer percentage [(8)] | % | 78.52% | 73.08% | 82.36% | 84.92% |
| **Financial:** | | | | | |
| Revenue from operations [(9)] | ₹ Millions | 5,465.23 | 6,968.42 | 7,460.71 | 4,523.48 |
| Revenue contribution from third-party manufactured materials [(10)] | % | 34.81% | 17.57% | 2.47% | 0.00% |
| Gross Margin [(11)] | ₹ Millions | 775.46 | 836.68 | 624.51 | 446.70 |
| Gross Margin [(12)] | % | 14.19% | 12.01% | 8.37% | 9.88% |
| EBITDA [(13)] | ₹ Millions | 398.81 | 130.17 | (1.09) | (10.66) |
| Adjusted EBITDA [(14)] | ₹ Millions | 451.72 | 387.25 | (4.67) | 72.05 |
| Adjusted EBITDA margin [(15)] | % | 8.27% | 5.56% | (0.06)% | 1.59% |
| Net working capital days [(16)] | Days | 116 | 120 | 102 | 166 |

| KPIs | As at/ for the nine months ended/ Fiscal | | | | |
|---|---|---|---|---|---|
| | Units | December 31, 2024 | 2024 | 2023 | 2022 |
| Net working capital [17] | ₹ Millions | 3,632.58 | 3,093.58 | 2,659.27 | 2,430.17 |
| Net debt-to-total equity[18] | 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, 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.*

## H. Comparison of our KPIs based on material additions or dispositions to our business

There has been no material addition or disposition to our business.

## I. Comparison of our KPIs with our listed industry peers

There are no listed companies in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

## J. 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 that 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.

| 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 | **Name of allottee** | **Number of Equity Shares** |
| | | | | | | | 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 |

**K. 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 Red Herring Prospectus, 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.

**L. 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)# | Floor price (i.e. ₹ 210)# | Cap price* (i.e. ₹ 222)# |
|---|---|---|---|
| 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 | 0.95times | 1 time |
| 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. | NA | NA |

*# As certified by Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.*

**M. Justification for Basis of Issue Price**

**1. The following provides an explanation to the Issue Price/Cap Price being 1 time 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, readymix 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.

**2. The following provides an explanation to the Issue Price being 1 time of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired 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 in view of external factors, if any, which may have influenced the pricing of the Issue**

- Growing strong workforce: India's favourable demographic dividend that is expected to persist at least until 2055–56 will continue to drive business consumption. India continues to be one of the youngest economies and has at least 30 years before the median age reaches 40, at which point the labour force will start ageing. (Source: RedSeer Report)
- Increasing prosperity: Growing per capita income in India is a key driver towards upward mobility of the economy. India's per capita net national income (at current prices) for 2024-25 stood at ₹ 2.06 lakh (USD 2,419), according to the second advance estimates from the National Statistical Office (NSO). (Source: RedSeer Report)
- Fast-growing consumption: India's economy is gradually transforming to a consumption-led economy. This is validated by the rise in India's Private Final Consumption Expenditure ("PFCE") as a share of GDP, which has increased from 59% in Fiscal 2019 to 61.5% in Fiscal 2025 (second advance estimates), according to the Ministry of Statistics and Programme Implementation (MoSPI) estimates. (Source: RedSeer Report)
- Robust business ecosystem: The Indian economy is nurturing strong positive sentiments around a robust business ecosystem. As per the latest S&P Purchasing Manager's Index (PMI) survey report released in November 2024, India is leading in overall composite PMI as well as both in the Manufacturing and Services sectors, among the 13 largest economies of the world. (Source: RedSeer Report)
- Government spending on nation-building: The Government of India is set to spend nearly ₹ 143 lakh crores on infrastructure in seven fiscals through 2030, more than twice the approximately ₹ 67 lakh crores spent in the previous seven fiscals starting Fiscal 2017. (Source: RedSeer Report)

## N. The Issue price is 111 times of the face value of the Equity Shares

The Issue Price of ₹ 222 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 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, 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 and any other factors that may arise in the future and you may lose all or a part of your investment.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: June 20, 2025

To,

**The Board of Directors**
**Arisinfra Solutions Limited**
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

Dear Sir/Madam

**Re: Proposed initial public offering of equity shares (the "Equity Shares" and such offering, the "Issue") of Arisinfra Solutions Limited (the "Company")**

We, Manian & Rao, Chartered Accountants, an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated March 27, 2024 in relation to the Issue, hereby confirm the enclosed statement in ***Annexure A*** prepared and issued by the Company, which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961(the "IT Act"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "**Taxation Laws**"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26 (as amended by the Finance Act, 2025), available to the Company, its shareholders and its material subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being, Arisinfra Trading Private Limited ("**Material Subsidiary**"). Several of these benefits are dependent on the Company, its shareholders and the Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders and the Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives, the Company, its shareholders and the Material Subsidiary face in the future, the Company, its shareholders and Material Subsidiary may or may not choose to fulfil.

The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency

We do not express any opinion or provide any assurance as to whether:

i) The Company, its shareholders and the Material Subsidiary will continue to obtain these benefits in future;
ii) The conditions prescribed for availing the benefits have been/would be met with.
iii) The revenue authorities/courts will concur with the views expressed herein.

The contents stated in ***Annexure A*** are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise arising from the supply of incorrect or incomplete information of the Company.

This statement is addressed to Board of Directors of the Company and is being issued at the specific request of the Company. The enclosed Annexure to this statement is intended solely for your information and for inclusion in the red herring prospectus, the prospectus and any other material in connection with the Issue, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

Yours Sincerely,

**For Manian & Rao, Chartered Accountants**
ICAI Firm Registration No: 001983S

Pallavi Vijay Rao
Partner
Membership No.: 222182
UDIN:

## Annexure A

### Statement of possible special tax benefits available to Arisinfra Solutions Limited and its Material Subsidiary, namely Arisinfra Trading Private Limited (together referred to as Group) and the Company's shareholders

Outlined below are the possible special tax benefits available to the Group and the Company's shareholders under the Taxation Laws ("Possible Special Tax Benefits"). These Possible Special Tax Benefits are dependent on the Group and the Company's shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Group and the Company's shareholders to derive the Possible Special Tax Benefits is dependent upon them fulfilling such conditions, which are based on business imperatives they face in the future, basis which they may or may not choose to fulfil such conditions.

1. Special tax benefits available to the Group

   i) Direct taxes:

      a. Lower corporate tax rate under section 115BAA of the IT Act:

         Section 115BAA has been inserted in the IT Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") with effect from 1 April 2019 (FY 2019-2020). Section 115BAA of the IT Act grants an option to a domestic company to be governed by the section from a particular assessment year ('A Y'). If a company opts for section 115BAA of the IT Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the IT Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the IT Act.

         However, such a company will no longer be eligible to avail specified exemptions / incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA of the IT Act. Also, if a company opts for section 115BAA of the IT Act, the tax credit (under section 115JAA of the IT Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

         The Group has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the IT Act)

      b. Deduction under section 80JJAA of the IT Act:

         As per section 80JJAA of the IT Act, the Group is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

         The deduction under section 80JJAA is available even if the Company opts for concessional tax rate under section 115BAA of the IT Act.

      c. Deduction in respect of inter-corporate dividends – Section 80M of the IT Act

         With respect to a shareholder which is a domestic company as defined in section 2(22A), and section 80M of the IT Act inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (l) of section 139 of the IT Act.

ii) Indirect taxes:

There are no special indirect tax benefits available to the Group.

2. Special tax benefits available to the shareholders of the Company

i) Direct taxes:

A. The following is the taxation on transfer of equity shares:

a. As per Section 112A of the IT Act, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

b. As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

B. The maximum surcharge rate for Section 112A and Section 111A of the IT Act is restricted to 15%.

C. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

ii) Indirect taxes:

There are no special indirect tax benefits available to the Shareholders of the Company

Note:

1. The above is as per the current Taxation Laws.
2. The above statement of Possible Special Tax Benefits sets out the provisions of the Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.
3. This statement of Possible Special Tax Benefits does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company.
4. The Possible Special Tax Benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
5. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident has fiscal domicile.
6. The tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax consequences of his/her

investment in the shares of the Company.

7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Yours Sincerely,
For and on behalf of
**Arisinfra Solutions Limited**
{*Formerly known as Arisinfra Solutions Private Limited*}

Bhavik Jayesh Khara
**Whole Time Director**
DIN: 09095925
Date: June 11, 2025
Place: Mumbai

# SECTION IV – ABOUT OUR COMPANY

## INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Construction Materials Market in India" dated April 30, 2025 (the "**RedSeer Report**") prepared and issued by RedSeer Strategy Consultants Private Limited, appointed by us pursuant to an engagement letter dated February 9, 2024 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the RedSeer Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the RedSeer Report is available on the website of our Company at https://arisinfra.com/pages/investor-relations-industry-report and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 657.*

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the RedSeer Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing the report, RedSeer has also sourced information from publicly available sources, including our Company's financial statements available publicly.*

*For further information, see "Risk Factors – 47. - Certain sections of this Prospectus disclose information from the RedSeer Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 77. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 17.*

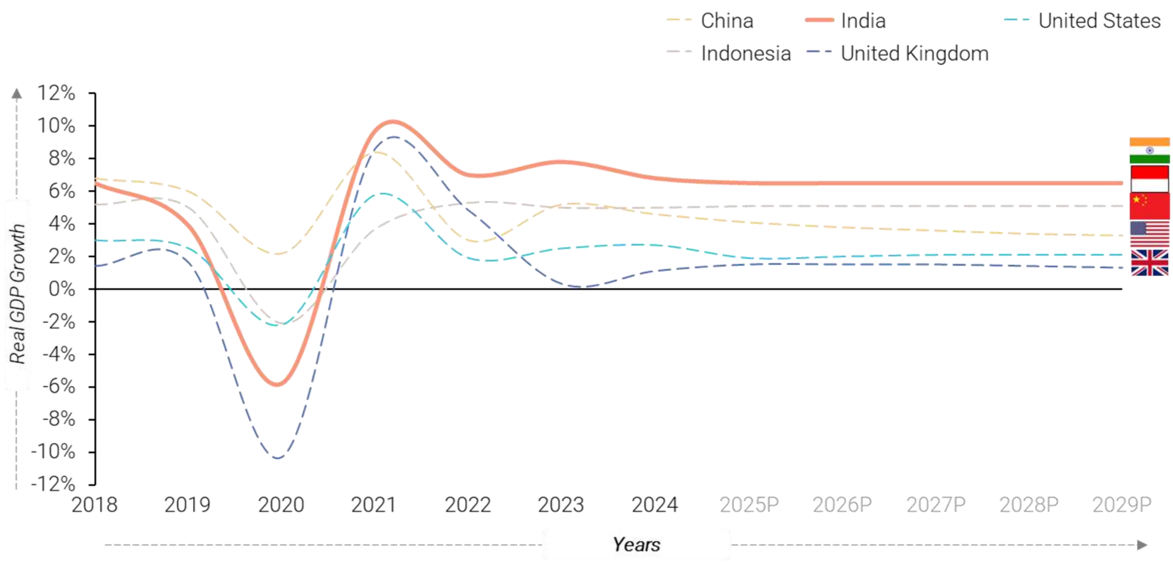
**Macroeconomic and digitisation trends in India are creating tailwinds for opportunities in the B2B space.**

**Macroeconomic tailwinds**

**India has the fastest-growing economy among major G20 countries, poised to become the world's 3rd largest economy by 2027.**

India is ranked the fifth largest economy in the world with a nominal GDP of ₹ 331 trillion (USD 3.9 trillion), as per International Monetary Fund ("IMF") data in 2024. India's real GDP is projected to grow by 6.5% annually between 2024 and 2029, the highest among the major G20 countries, leading to India becoming an ₹ 536 trillion (USD 6.3 trillion) economy (nominal GDP) by 2029 as per the same source. The World Economic Forum predicts that India will become the world's third-largest economy by 2027.

*Real GDP Growth – China, India, United States, Indonesia and United Kingdom (in %) – (2018 – 2029P)*

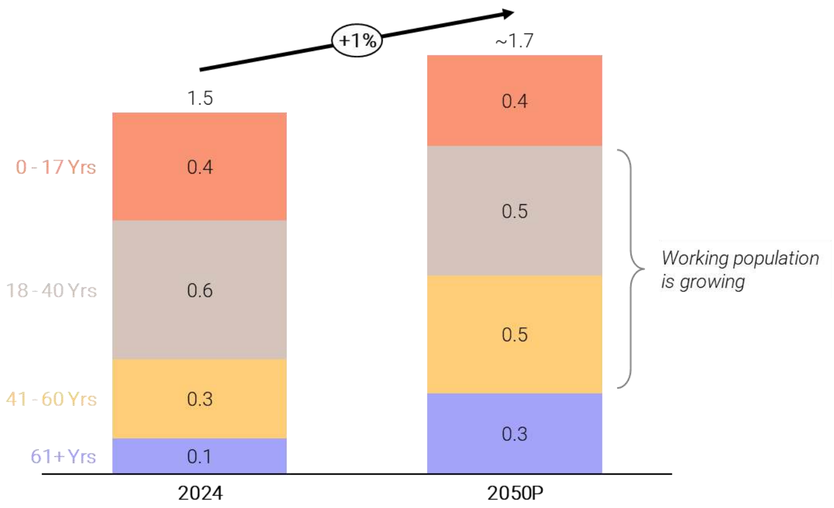



*Source(s): IMF*

**India's economy is being driven by multiple persistent tailwinds; some of the key drivers are listed below.**

- **Growing strong workforce:** India's favourable demographic dividend that is expected to persist at least until 2055–56 will continue to drive business consumption. India continues to be one of the youngest economies and has at least 30 years before the median age reaches 40, at which point the labour force will start ageing. Also, the sheer Indian market size is an added bonus. Abundant labour supply will fuel India's near-term growth but upskilling and the inclusion of women will be crucial in reaching the nation's economic potential.

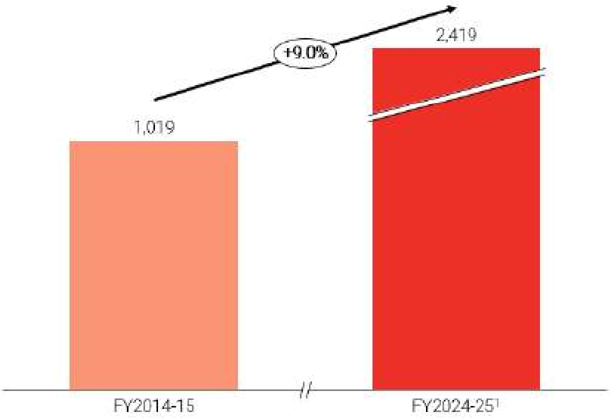
*Population split by age group – India (in billion) – (2024, 2050P)*




*Source(s): United Nations Population Division*

- **Increasing prosperity:** Growing per capita income in India is a key driver towards upward mobility of the economy. India's per capita net national income (at current prices) for 2024-25 stood at ₹ 2.06 lakh (USD 2,419), according to the second advance estimates from the National Statistical Office (NSO). This is almost a 137 percent increase from the per capita income in 2014-15. It is further expected to increase in the upcoming years. This healthy macroeconomic environment is nurturing businesses to expand into newer segments.

*Per Capita Net National Income, at current prices – India (In USD[2]) – (Fiscal 2015, Fiscal 2025[1])*




*Note(s): 1. Fiscal 2025 figure is according to second advance estimates (SAE), 2. Conversion rate 1USD = ₹ 85*
*Source(s): National Statistical Office (NSO)*

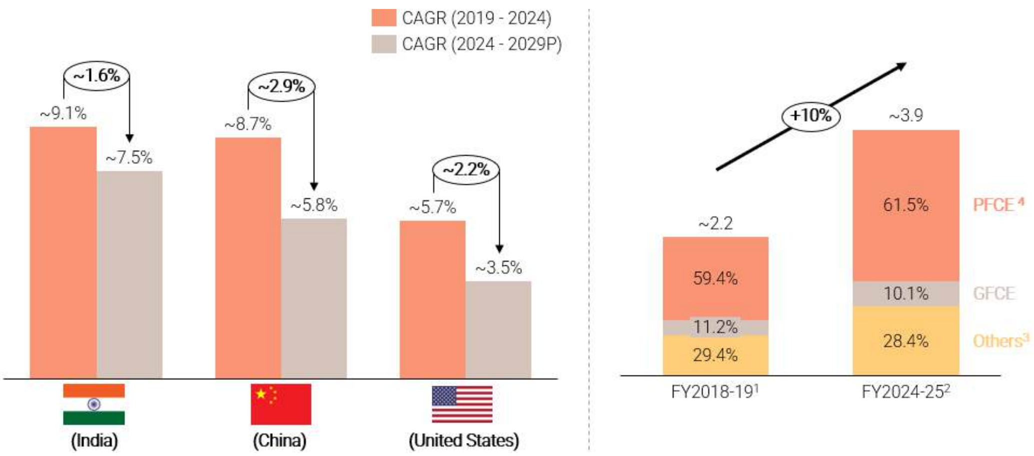
- **Fast-growing consumption:** India's economy is gradually transforming to a consumption-led economy. This is validated by the rise in India's Private Final Consumption Expenditure ("**PFCE**") as a share of GDP, which has increased from 59% in Fiscal 2019 to 61.5% in Fiscal 2025 (second advance estimates), according to the Ministry of Statistics and Programme Implementation (MoSPI) estimates. By contrast, this ratio was 68% for the USA as of 2023, indicating further growth headroom for India. This transition is driven by a confluence of factors, including a burgeoning middle class with growing purchasing power, rapid urbanisation owing to lifestyle changes and increasing consumer credit availability, facilitating higher spending.

  Subsequently, increasing digital penetration among users leads to higher usage of online apps offering products and services, fuelling the consumption growth in India. In 2024, the estimated number of internet users in India ranged between 810-840 million, projected to reach 985-1,124 million by 2029. However, India's internet penetration, estimated at 58% in 2024, still has room for growth compared to China's penetration, which is around 75%.

  These fundamental shifts, coupled with demographic factors like a young and aspirational population increasingly seeking a higher standard of living, significantly contribute to changing social norms and lead to growing consumption behaviour.

*CAGR of GDP per capita, current prices (PPP) – India, China, United States (in USD per capita) – (2019-24, 2024-29P),*

*Private final consumption expenditure (PFCE) and Government final consumption expenditure (GFCE) as a % of GDP at current prices – India (USD trillion[5]) – (Fiscal 2019[1] and Fiscal 2025[2])*




*Note(s): 1. Fiscal 2019: Provisional Estimates ("**PE**") has been considered; 2. Fiscal 2025: Second Advance Estimates ("**SAE**") has been considered; 3. Others include Gross fixed capital formation (GFCF), Changes in stocks (CIS), Valuables, Exports, less Imports, Discrepancies; 4. Private final consumption expenditure (PFCE) is defined as the expenditure incurred by the resident households and non-profit institutions serving households (NPISH) on final consumption of goods and services, whether made within or outside the economic territory; 5. Conversion rate 1USD = ₹ 85*
*Source(s): GDP per capita: International Monetary Fund (IMF), PFCE, GFCE and GDP: MoSPI.*

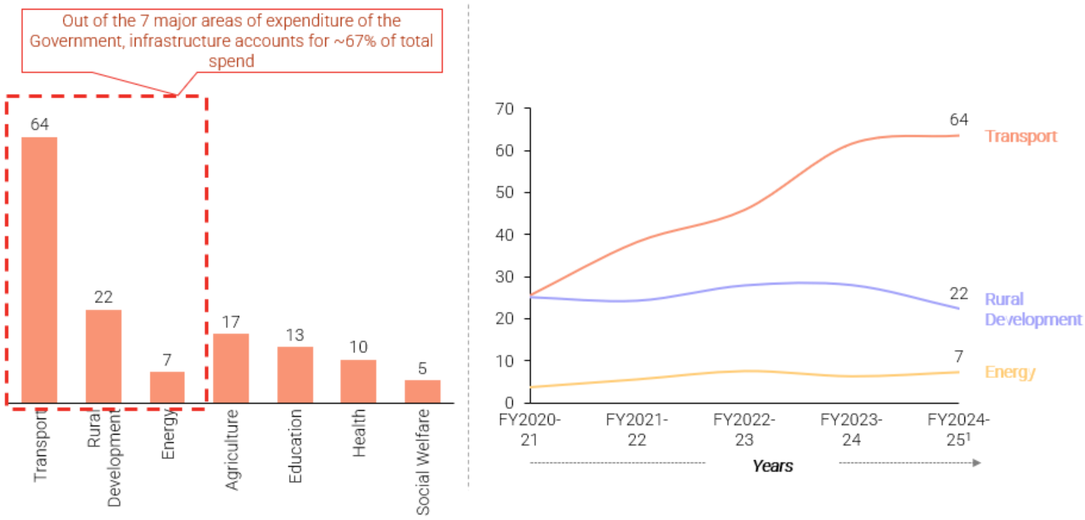
- **Robust business ecosystem:** The Indian economy is nurturing strong positive sentiments around a robust business ecosystem. As per the latest S&P Purchasing Manager's Index (PMI) survey report released in November 2024, India is leading in overall composite PMI as well as both in the Manufacturing and Services sectors, among the 13 largest economies of the world. PMI is a survey-based key economic tool that provides insights into the business environment, whether the market conditions are expanding, staying the same, or contracting as viewed by purchasing managers.

**One of the most significant growth drivers for this decade will be Government of India's (GoI) spending on nation-building.**

To reach the GoI's target to "build a developed India" by 2047, it is focusing on key areas such as job creation, manufacturing, exports, agriculture, food processing, capital expenditure, ease of doing business, and women's labour force participation. Over the last 3-5 years, big-ticket Government spending items included Transport, Energy and Rural development. All these areas involve heavy infrastructure development, clearly highlighting infrastructure as one of the key beneficiaries of the Government expenditure. The Government of India is set to spend nearly ₹ 143 lakh crores on infrastructure in seven fiscals through 2030, more than twice the approximately ₹ 67 lakh crores spent in the previous seven fiscals starting Fiscal 2017.

*Expenditure of Government of India on major items – India (in USD billion[2]) – (Fiscal 2025[1])*

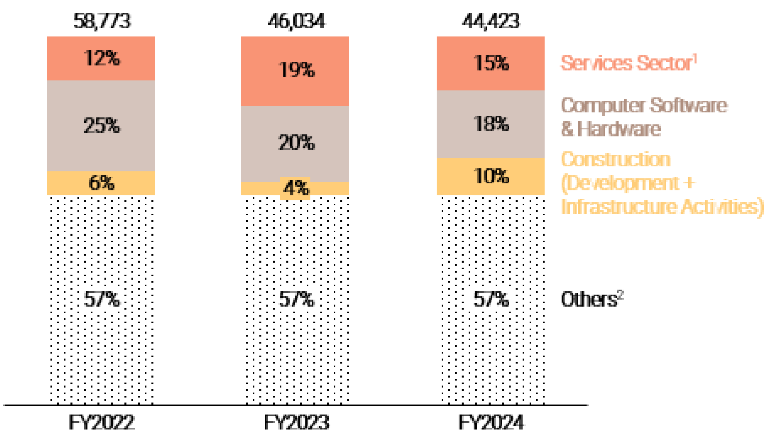
*Expenditure on infrastructure (Transport, Rural development and Energy) – India (in USD billion[2]) – (Fiscal 2021-Fiscal 2025[1] )*




*Note(s): 1. Fiscal 2025 figure represents revised estimates (RE), 2. Conversion rate 1USD = ₹ 85*
*Source(s): Ministry of Finance*

The GoI also continuously focusses on Foreign Direct Investment (FDI) reforms across sectors to ease the FDI equity inflows for the nation's development. The construction sector (including Construction Development and Construction Infrastructure Activities) consistently ranks among the top 3 sectors in the FDI equity inflows over the past 3 years. While the other sectors such as Computer Software & Hardware witnessed a decline in the FDI equity inflow, construction sector has seen a higher inflow in Fiscal 2024 compared to Fiscal 2022.

*FDI Equity Inflow – India (USD million, % of total FDI equity inflow) – (Fiscal 2022-Fiscal 2024)*




*Note(s): 1. Services sector includes Financial, Banking, Insurance, Non-Financial / Business, Outsourcing, R&D, Courier, Tech. Testing and Analysis, etc. 2. Others include Trading, Telecommunication, Automobile Industry, Drugs and Pharmaceuticals, Chemicals (other than Fertilizers), Metallurgical Industries, etc.*
*Source(s): FDI Statistics DPIIT, Redseer analysis*

**The Government of India (GoI) has highly focussed efforts towards public and private infrastructure building to drive GDP growth**

GoI has been heavily spending on infrastructure, indicated by the Gross Fixed Capital Formation (GFCF), growing at a CAGR of 13% over the period of Fiscal 2019 to Fiscal 2024 with a contribution of 31% to the GDP in Fiscal 2024 estimates. The 'Infrastructure Development in India' report published by Invest India in 2023 mentions that as per the studies by the Reserve Bank of India and the National Institute of Public Finance and Policy, every ₹ 1 spent on infrastructure leads to a ₹ 2.5-3.5 gain in GDP.

World Bank report in 2022 estimates that India will need to invest ₹ 71.4 trillion (USD 840 billion) over the next 10-15 years, or on an average ₹ 4.7 trillion (USD 55 billion) per annum into urban infrastructure to effectively meet the demand of the growing urban population which in turn indicates that infrastructure will continue to be a big expense item for GoI.

GoI focuses on infrastructure and logistics nationwide to improve connectivity and boost tourism. The Ministry of Road Transport and Highways is executing the Char Dham Pariyojana program to improve connectivity for Char-Dham (Kedarnath, Badrinath, Yamunothri and Gangothri) in Uttarakhand. The Airports Authority of India (AAI) completed building the first airport in Ayodhya in a record 20 months, ensuring direct connectivity to Ayodhya via air from major Indian cities. Such efforts to boost India's domestic travel industry have led to investment in the construction sector as well.

GoI has launched various initiatives to improve connectivity via road, rail, water, and air across the country. This has incentivised the supply chain and logistics businesses and boosted confidence among players to expand to different markets in India, which were previously inaccessible. Some of the key government schemes to promote infrastructure and logistics are as follows:

*Government schemes for India's infrastructure and logistics development*

| Scheme | Description |
| --- | --- |
| National Infrastructure Pipeline (NIP) | The NIP scheme in 2019 was launched to emphasise the development of infrastructure projects, including energy, roads, railways, and urban development projects worth ₹ 102 lakh crores |
| National Logistics Policy (NLP) | NLP was introduced with the aim of providing seamless movement of goods and enhance competitiveness of Indian industries along with the reduction of logistics costs. India climbed six places on the World Bank's Logistics Performance Index in 2023 and was ranked 38$^{th}$ of 139 countries, up from 44 in 2018. NLP targets to improve India's global ranking to be among the top 25 countries by 2030 |
| PM GatiShakti National Master Plan | NLP is complemented by the PM Gati Shakti Master Plan aimed at providing multimodal connectivity infrastructure to various economic zones. PM GatiShakti was launched in 2021 as a transformative approach for economic growth and sustainable development driven by 7 engines: Railways, Roads, Ports, Waterways, Airports, mass transport, and logistics infrastructure |
| Sagarmala Project | Sagarmala Project was launched in 2015 with the aim to reduce logistics costs for exports and imports ("EXIM") and domestic cargo leading to overall cost savings of ₹ 35,000 to 40,000 crores per annum<br><br>The objectives of the Sagarmala Project are as follows:<br>a. reduce the cost of transporting domestic cargo through optimal modal mix<br>b. lower logistics cost of bulk commodities by locating future industrial capacities near the coast<br>c. Improve export competitiveness by developing port-proximate discrete manufacturing clusters<br>d. optimise time /cost of EXIM container movement |
| Bharatmala Project | Bharatmala Project is a new umbrella program for the highways sector that focuses on optimising efficiency of freight and passenger movement across India by bridging critical infrastructure gaps through effective interventions like development of economic corridors, inter corridors and feeder routes, national corridor efficiency improvement, border and international connectivity roads, coastal and port connectivity roads and green-field expressways |
| Railways and Metro | Railways are considered one of the most important segments for infrastructure development, and ₹ 2.5 lakh crores were allocated to Railways' Gross Budgetary Support for the year 2024-25. The Ministry of Railways is in the process of developing two dedicated freight corridors – Eastern Dedicated Freight Corridor and Western Dedicated Freight Corridor with over 2,741 km of track (approximately 96.4% of total |

| | |
|---|---|
| | planned) commissioned as per March 2025. The metro infrastructure in India is also on the rise as around 23 cities have metro currently operational as of January 2025. |
| Airports | In terms of airports, 159 airports are in operation in India as of April 2025, of which 33 are international, 115 domestic, and 11 custom airports. In the Union budget of 2024-25 (Revised estimates), an allocation of ₹ 2,659 crores was made to the Ministry of Civil Aviation. The government also has plans to revitalize 50 aircraft landing sites, encompassing airports, heliports, water aerodromes and advanced landing grounds, with the aim to improve regional air connectivity |

*Source(s): Redseer research*

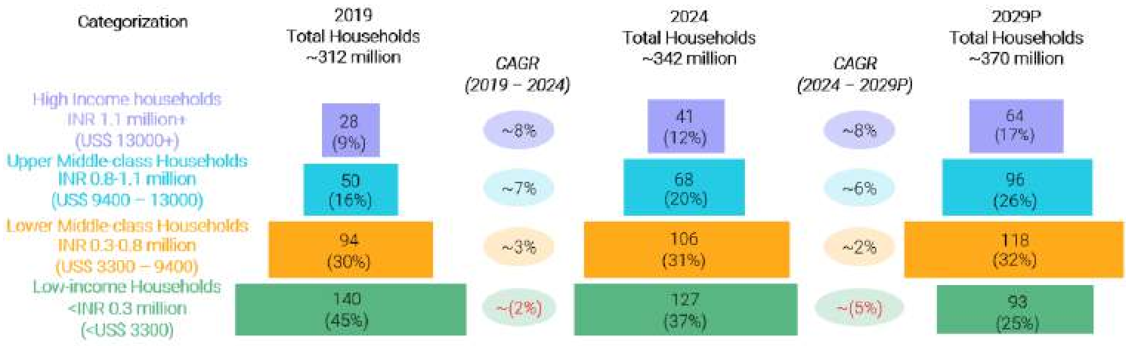
**More people migrating to metro and tier 1 cities in search of a better standard of living and more business expansions has led to rising demand for Private and Commercial real estate**

- **Growing Commercial real estate:** India's demand for commercial estate has seen a spurt in demand post-COVID. Commercial real estate includes office spaces, retail spaces (malls, shopping malls, entertainment centres, etc.), industrial or warehouse spaces, hotels, etc. As per India Investment Grid, the commercial real estate sector of India is expected to grow at a CAGR of 13.8% by 2027 propelled by the FDI policies, Real Estate Regulatory Authorities (RERA) and Real Estate Investment Trust (REIT). RERA was introduced to protect the interest of buyers and enhance transparency and fair practices in the real estate sector. It aimed to boost the investment in the sector. RERA makes it mandatory for each state and union territory, to form its own regulator and frame the rules that will govern the functioning of the regulator. The first REIT was launched in India in 2019 and currently has 4 REITs catering to over 2.5 lakh unitholders and Gross Asset Under Management (AUM) of more than ₹ 1,50,000 crores. REITs offer investors with advantages such as enhanced liquidity as the capital is invested in stocks instead of actual real estate, property diversification through investment into different assets, accessibility to commercial real estate investment through lower ticket size and with the added benefit of expertise of seasoned professionals for property management. The Indian government has also invested a total amount of ₹ 7,07,341.6 crores cumulatively as of 31st March 2024 in SEZ to actively improve exports.

- **Growing demand for Private real estate:** Growing urbanisation owing to the migration of the younger and middle-class population seeking better opportunities and standards of living is leading to a high demand for private real estate. This shift has resulted in a decrease in the average household size from 4.3-4.4 in 2019 to 4.1-4.2 in 2024. Consequently, the number of households has increased by more than 29 million between 2019 and 2024, with an expected increase of approximately another 26 million by 2029. As per World Bank data, India's urbanisation level of 36% in 2023 lags the world average of 57% and that of other large economies such as 83% for the US and 65% for China. The Ministry of Housing and Urban Affairs (MoHUA) projects India's urban contribution to GDP to be 70% by 2030. The rising income among the population spearheaded by India's burgeoning middle-class (including the upper middle-class and the lower middle-class households), has given rise to more spending which is a driver for increasing investment in real estate. To accommodate the increasing urbanisation, the government is building new cities as well, which will further drive the demand for infrastructure development. According to the report of Fifteenth Finance Commission for 2021-26, a sum of ₹ 8,000 crores is recommended to the States as grants for incubation of new cities as well as ₹ 450 crores for facilitating shared municipal services.

  GoI under the Ministry of Housing and Urban Affairs (MoHUA) implemented Pradhan Mantri Awas Yojana (Urban) – PMAY (U) to improve the Housing infrastructure in India, building over 91.5 lakh houses in urban areas as of March 2025 since its inception, with a total expenditure of ₹ 1.59 lakh crores.

*Household Income Pyramid – India (in million) – (2019, 2024, 2029P)*



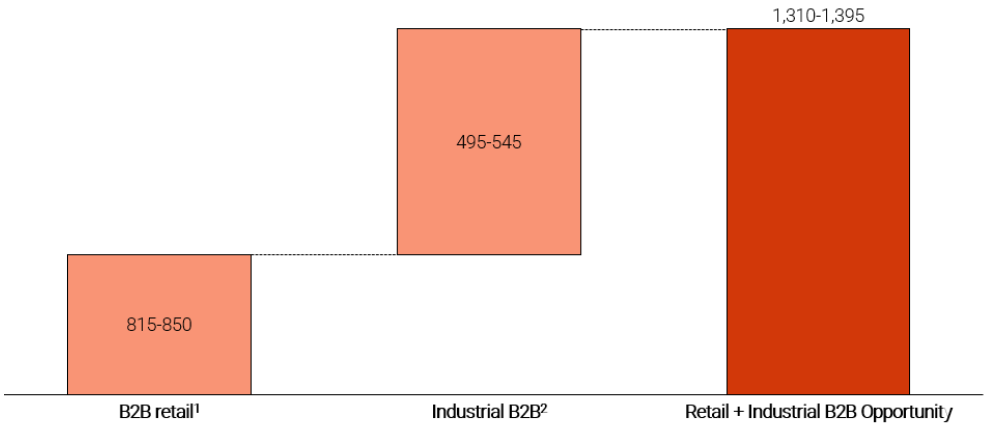

*Source(s): Redseer research and analysis*

**The USD 1.3-1.4 trillion Indian Retail + Industrial B2B market is undergoing scaled digital evolution.**

***India's Industrial B2B is a USD 495-545 billion market driving 35-40% of India's Retail + Industrial B2B market.***

India's Retail + Industrial B2B market opportunity can be divided into retail and industrial segments. The B2B retail market includes grocery, fashion, and electronics segment, among others, and is approximately a USD 815-850 billion market and projected to grow at a CAGR of 9-11% between 2024-2029. The Industrial B2B is a USD 495-545 billion market divided into various segments like infrastructure, real estate, auto components, defence manufacturing and mining and quarrying and is projected to grow at a CAGR of approximately 12-14% until 2029.

*Retail + Industrial B2B Market Opportunity – India (in USD billion[3]) – (2024)*




*Note(s): 1. B2B retail includes fashion, grocery, electronics, beauty and personal care, mobile devices, home (furnishings, homewares, gardening, home improvement), books, Out-Patient Department (OPD) pharma and Over-The-Counter (OTC); 2. Industrial B2B includes infrastructure, real estate, auto components, defence manufacturing, mining and quarrying, etc., 3. Conversion rate 1USD = ₹ 85*
*Source(s): Redseer estimates.*

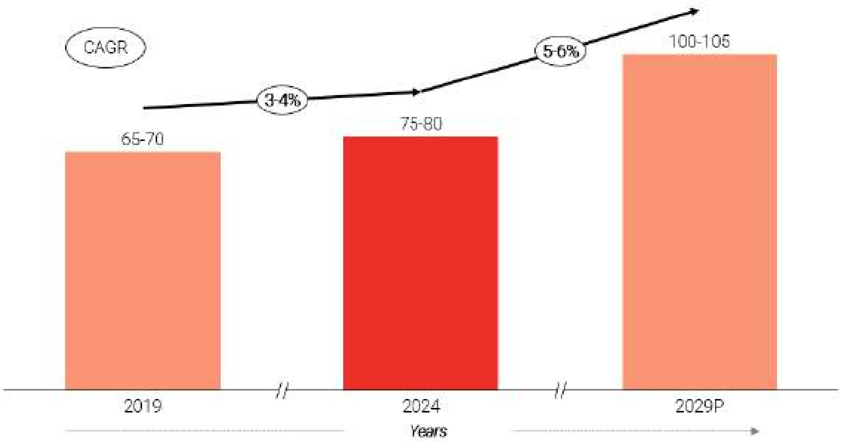
Indian B2B space continues to be very fragmented with a lot of business coming from small and medium-sized players. Hence Micro, Small and Medium Enterprises (MSMEs) continue to be a big opportunity for India's growth story and hence entail a lot of Government focus.

***India's 75-80 million strong MSME market is evolving driven by higher agency and policy interventions.***

Micro, small, and medium enterprises ("MSMEs") are growing as a dynamic sector over the past five decades. As per the National Sample Survey (NSS), there were approximately 64 million non-agriculture MSMEs in India engaged in different economic activities in Fiscal 2016. Around 20 million MSMEs were involved in manufacturing whereas approximately 42 million MSMEs were involved in services, of which approximately 23 million were involved in trade. The number of MSMEs in India are estimated to have grown at 3-4% from 2019 to reach 75-80 million in 2024.

India's MSME sector contributed approximately 30% to India's GDP in Fiscal 2023 and is expected to further increase in subsequent years. As per the 'MSME 2023-24 report' published by the Ministry of MSME, 42 million MSMEs are registered on Udyog Aadhar Memorandum (UAM) in Fiscal 2024. However, SMEs are still catching up as low levels of formalisation arrest their scaling operations.

*Number of MSMEs[1] – India (in %, million) – (2019, 2024, 2029P)*




*Note(s): 1. MSMEs are micro, small and medium enterprises where;*

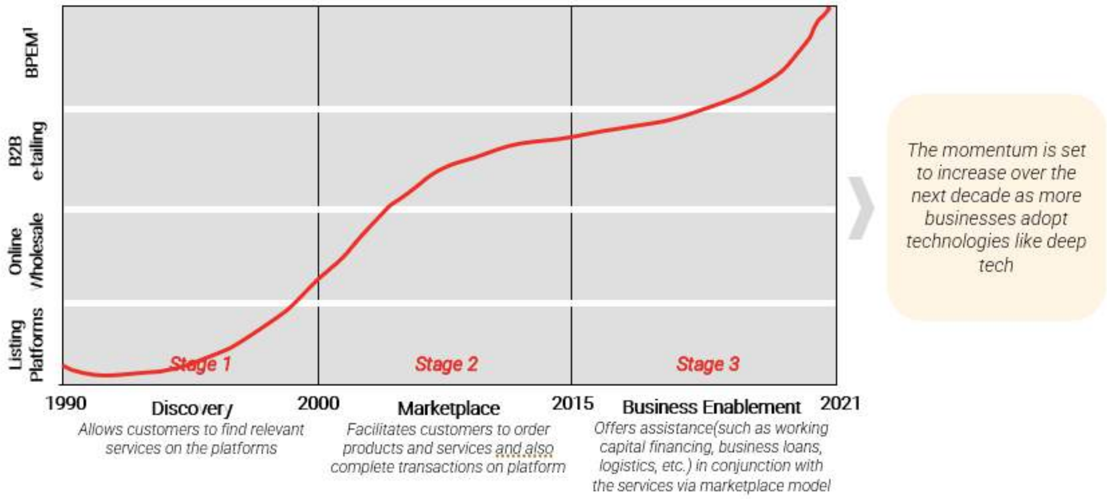
- *a micro enterprise is an enterprise where the investment in plant and machinery or equipment does not exceed ₹ 1 crore and turnover does not exceed ₹ 5 crores*
- *a small enterprise is an enterprise where the investment in plant and machinery or equipment does not exceed ₹ 10 crores and turnover does not exceed ₹ 50 crores*
- *a medium enterprise is an enterprise where the investment in plant and machinery or equipment does not exceed ₹ 50 crores and turnover does not exceed ₹ 250 crores. Source(s): Redseer Estimates*

Indian government has been actively enabling the MSME sector through various schemes leading to more players entering the market and boosting the GDP. Some of the major support from Government bodies includes credit and financial assistance, skill development training, infrastructure development, marketing assistance, technological and quality upgradation, etc. As part of the Credit Guarantee Fund Scheme for Micro and Small Enterprises (MSE) launched in 2000, the Ministry of MSME, GoI and Small Industries Development Bank of India (SIDBI) jointly set up the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). The CGSTME Fiscal 2023 report projects that the MSME sector will be worth ₹ 1 trillion by 2028. And to support this resilient growth of the MSME sector, the CGTMSE is increasingly making funds available to the MSEs and approved guarantees worth more than ₹ 2 trillion in Fiscal 2024, 94% more YoY from approximately ₹ 1 trillion Fiscal 2023.

All these initiatives targeted towards MSMEs are encouraging more entrepreneurship and making life easier for MSMEs in operating their businesses. The growing MSMEs in India are expected to further increase the demand for infrastructure such as office spaces, manufacturing facilities and utilities, development of supporting infrastructure such as transportation networks and logistics hubs, investment funds for infrastructure development etc.

***India's B2B market has very low digitisation relative to global benchmarks and India's B2C market***

*Evolution of B2B*




*Note(s): 1. BPEM: Business Process Enablement Management*
*Source(s): Redseer research and Analysis*

Before the 1990s, the Indian B2B market operated primarily through offline channels and was heavily reliant on personal relationships, lacking technological interventions or solutions. The landscape began to shift towards the end of the 1990s with the introduction of the internet to the Indian public.

The B2B industry in India started shifting towards classifieds model, offering a crucial value proposition of discovery for subscription fees during the 1990s and early 2000s. These platforms gradually established a presence in the B2B market by building comprehensive databases of buyers and suppliers across industries, driven by the increasing adoption of the internet. Even here, the B2B retail players moved towards digital-first while the Industrial B2B players are still lagging.

As technology advanced between 2000 to 2015, more technology-enabled processes got integrated into the value chain. Platforms shifted towards transaction-based model facilitating transaction between the suppliers and buyers on the platform itself. The businesses adopting this model earn revenue each time a consumer purchases a product or service through the platform in the form of a commission, transaction fee or markup on the products or services sold.

Between 2015 to 2021, India has seen newer eB2B entities expand their marketplace services to provide end-to-end solutions, including vendor financing and logistical support. The players also started using advanced technology to enhance the user experience and streamline the offered services.

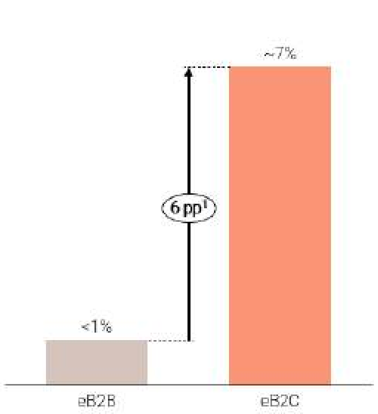
In the next decade, more players will continue adopt technologies within deep tech as more evolved technology emerges in the market. They will offer significant capabilities to businesses in optimising processes and generating insights. Even with accelerated digital adoption, human intelligence will still remain essential for contextual understanding, relationship building, ethical considerations, complex decision-making, and decision accountability.

The latest generation of eB2B players has shifted from a subscription model to charging take rates on transactions, setting them apart from traditional eB2B entities. The eB2B companies are adopting a verticalization strategy focussed on serving specific industry verticals, allowing them to develop deep expertise in the unique challenges and being able to provide tailored solutions.

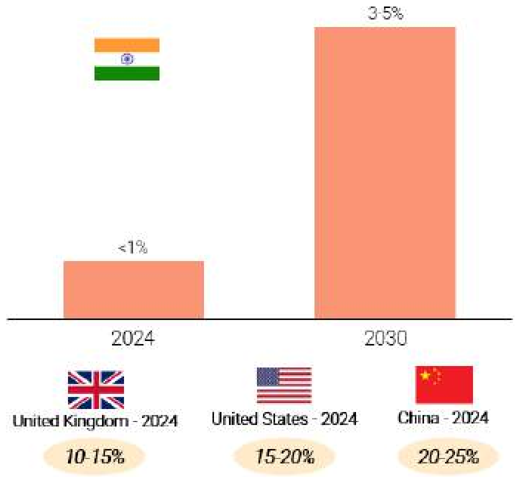
With digital payment being widely used, SMEs are also gearing up to employ automated solutions as they are more efficient and cost-effective. They currently have the advantage of digitising their systems by using an operating expenditure model, where systems are charged on a use-basis and incremental upgrades are easier to implement.

India's online penetration in the B2B market is currently very low at less than 1% when compared with global countries. When compared to the online penetration of B2C market of approximately 7%, the online B2B market indicates a very big growth opportunity. Countries such as the United Kingdom, The United States and China are estimated to have digital B2B penetration of 10-15%, 15-20% and 20-25% respectively in 2024. The Indian eB2B market is projected to contribute 3-5% to the overall B2B market by 2030, indicating further headroom for growth when compared to its global benchmarks.

*Online penetration of B2B and B2C market – India (in %) – (2024)*




*Online penetration of B2B – India (2024, 2030P) United Kingdom (2024), United States (2024), China (2024) - (in %)*




*Note(s): 1. pp refers to percentage points*
*Source(s): Redseer research and analysis*

To improve the digital penetration in the B2B industry, the GoI is actively undertaking various measures, such as the launch of B2B trade on the Open Network Digital Commerce (ONDC) e-commerce platform. The merchants will now be able to engage directly with other businesses in wholesale trade. By fostering seamless connectivity and digital transformation, ONDC is set to empower businesses to overcome the hurdles and embrace the advantages of B2B commerce. Leveraging the open network, businesses will also be able to expand their reach, forge new partnerships and tap into previously untapped markets.

The growth in the eB2B landscape is also further expected to be enabled by the following favourable regulatory changes:

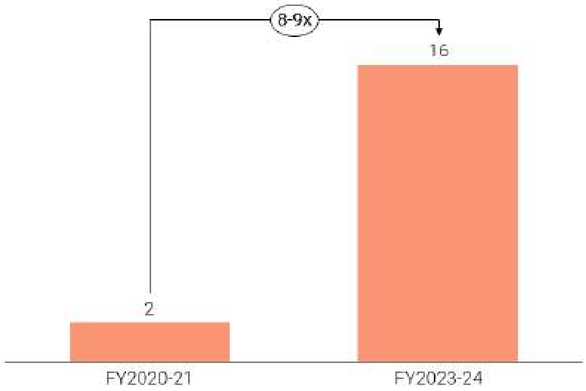
**a.** ***Open Credit Enablement Network (OCEN) is transforming India's digital landscape and empowering B2B marketplaces*:**

According to the report published by the International Finance Corporation (IFC), World Bank Group in November 2018, the addressable credit gap in the MSME sector was estimated to be ₹ 25.8 trillion, indicating an opportunity for the formal institutions to capitalise. OCEN was launched by the government in 2020 and is an emerging digital public good (DPG) that will play a vital role in bridging the credit gap thus empowering B2B marketplaces by connecting lenders and marketplaces, streamlining credit access, and fostering trust and transparency. As per the OCEN website, only 16% of MSMEs have access to formal credit, whereas even in formal lending, currently, only approximately 4% of all MSMEs capture about 75% of the total credit being lent out as of March 2025.

***b. Trade Receivables Discounting System (TREDS) is improving access to funds by streamlining processes for MSMEs:***

TREDS, introduced by the Reserve Bank of India (RBI) in 2017, is an online invoice discounting platform which has streamlined the process for MSMEs to raise finance against their receivables, which was previously cumbersome and time-consuming. As per RBI data, in Fiscal 2024, ₹ 1,38,241 crores (USD 16 billion) worth of bills were financed through TREDS, as compared to the ₹ 17,080 (USD 2 billion) crores in the entire Fiscal 2021. This indicates the figure in Fiscal 2024 being 8-9x of Fiscal 2021 thus improving the cash flow management for the MSMEs through TREDS.

*Bills financed through TREDS – India (in USD billion[1]) – (Fiscal 2021, Fiscal 2024)*




*Note(s): 1. Conversion rate 1USD = ₹ 85*
*Source(s): Reserve Bank of India*

c. ***Increasing UPI adoption is boosting digital accessibility and seamless transactions:***

Demonetisation and promotion of digital payments with initiatives such as Aadhaar Pay, Bharat QR Code and the incentivisation of the government's flagship BHIM (Bharat Interface for Money) app led to the emergence of a cashless economy in India. UPI is a simple and user-friendly system that enables payment for MSMEs through its real-time fast transactions and low transaction fees. In the month of March 2025, UPI transactions accounted for a value of ₹ 24.8 lakh crores. The number of transactions stood at 18,301.5 million, indicating a 36% YoY growth.

d. ***Goods and Services Tax (GST) is simpliing operations for companies, leading to accelerated B2B marketplace adoption:***

The implementation of the Goods and Services Tax (GST) in India has positively impacted the country's adoption of B2B marketplaces. The major advantage of GST for the marketplaces is the elimination of the need for multiple tax registrations and compliance with different tax laws across states. This simplifies operations for businesses operating in multiple states and reduces administrative and compliance costs. Additionally, GST facilitates the claiming of input tax credit, allowing businesses to claim credit for the tax paid on their inputs while paying tax on their outputs. By leveraging tech-enabled solutions such as optical character recognition and AI, businesses can navigate the complexities of GST regulations, which will help streamline operations, enhance transparency, and minimise disputes related to tax compliance.

e. ***eWay Bill is improving traceability for B2B marketplaces through better logistics control:***

The eWay Bill, an electronically generated waybill for the transportation of goods within India, is mandatory for inter-state movement and optional for intra-state transport in some states. B2B marketplaces previously faced challenges in tracking goods movement efficiently. However, with the eWay Bill, they can now easily monitor the transportation of goods from the seller's warehouse to the buyer's location. The e-way bill, along with the GST, is helping marketplaces ensure regulatory compliance, streamline operations, enhance transparency as well as data reconciliation across the systems in the supply chain. This has enabled the marketplaces to provide end-to-end services to buyers and sellers. The number of e-way bills rose to 15.7 crores in January 2025, a significant increase from the average of around 7-8 crores per month during the period of July 2018 to March 2019.

The B2B businesses have evolved over the past few years from a traditional offline model to transaction-based marketplaces. However, they still lag in terms of digitisation in the B2B industry compared to other global countries. They are set to further grow, driven by growing digital adoption as well as government regulatory support through initiatives such as OCEN and TREDS, towards more tech-led marketplaces that aim to provide seamless and personalised experience to buyers and sellers.

**Construction material supply market**

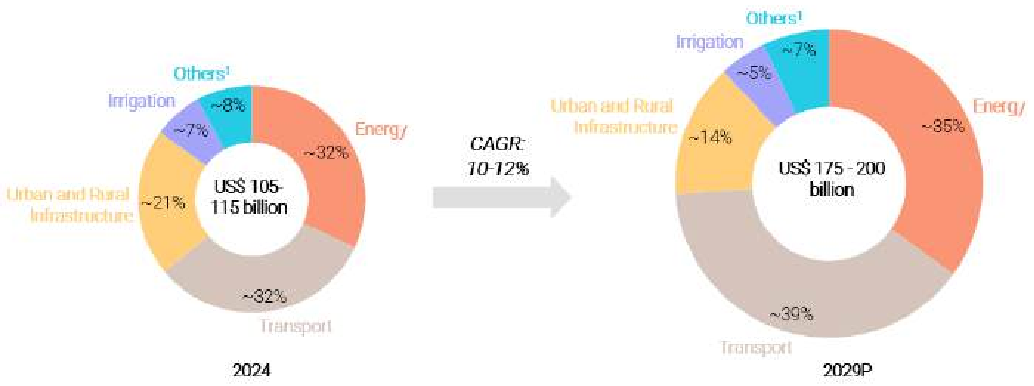
**Deep dive into the total addressable market (TAM)**

**Of the industrial B2B market, 50-55% (USD275-295 billion) in 2024 is spent on infrastructure and real estate construction.**

The B2B market for infrastructure in India is approximately USD 105-115 billion in 2024 and is projected to grow at a 10-12% CAGR to reach USD 175-200 billion in 2029. Infrastructure majorly includes capital expenditure in the sectors of energy, transport infrastructure, urban and rural infrastructure, irrigation, social infrastructure and digital communication. Energy and Transport infrastructure estimated to contribute approximately 60-65% of the total infrastructure market in 2024, projected to become 70-75% by 2029.

- Energy includes infrastructure investment in power, renewable energy, atomic energy, petroleum, and natural gas sector
- Transport includes expenditure on roads, bridges, railways, airports, and ports
- Urban and Rural infrastructure expenditure includes solid waste management, water supply pipelines, water treatment plants, sewage collection, treatment and disposable systems, stormwater drainage systems, etc.
- Irrigation includes expenditure on dams, channels, and embarkments
- Social infrastructure includes investment in higher education, school education, health and family welfare, sports, and tourism
- Digital communication includes spending on fixed networks and towers.

*Sector-wise breakup of Infrastructure B2B – India (in %, USD billion[2]) – (2024, 2029P)*




*Note(s): 1. Others include social infrastructure, digital communications, agriculture and food processing, etc., 2. Conversion rate 1USD = ₹ 85*
*Source(s): MoSPI, Redseer analysis*

The B2B market for real estate construction is segmented into residential and commercial real estate. The total B2B real estate construction market is estimated to be approximately USD 170-180 billion in 2024, projected to grow at 6-8% to reach USD 235-255 billion by 2029.

- The residential market includes the construction of real estate for non-commercial use cases built through developers as well as small individual contractors

- Commercial real estate includes office spaces being developed for corporate use cases, malls, shopping centres, entertainment centres, and industrial real estate such as warehouses, plants, manufacturing units, data centres, hotels and hospitals

*Sector-wise breakup of real estate B2B – India (in %, USD billion[3]) – (2024, 2029P)*


*Note(s): 1. Residential real estate includes private homes, apartments, condominiums, and planned unit developments; 2. Commercial includes office spaces, retail (malls, entertainment centres and shopping marts), industrial (mills, plants, warehouses, data centres), hospitality (hotels, resorts) and hospitals, 3. Conversion rate 1USD = ₹ 85*
*Source(s): MoSPI, Redseer analysis*

The remaining industrial B2B segment can be broken into auto components, defence manufacturing, mining and quarrying etc.

**The market for Infrastructure and real estate construction is segmented into Raw materials (RM), Finished Goods (FG) and other Value-Added Services (VAS)**

The RM segment consists of Steel, Aggregates, Cement, Concrete, Construction chemicals, Bricks/AAC blocks and other building materials.

FG comprises of Paints, Electricals, Flooring, Plumbing and sanitaryware, Wood panels, Roofing, Electronic security, Doors, Windows, Glass, Hardware etc.

***Construction raw materials is estimated to be a USD 235-275 billion market as of 2024 projected to grow at 5-8% CAGR to reach USD 310-360 billion by 2029***

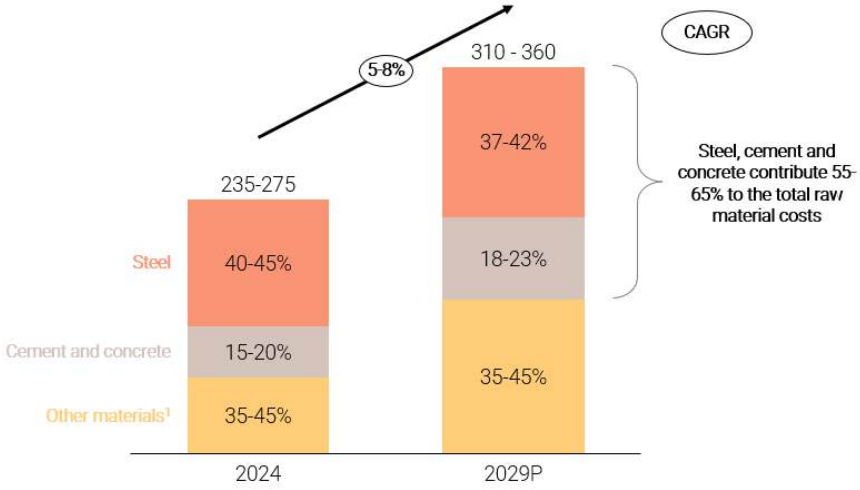
As per the First Advanced estimates of Budget Fiscal 2025, the Construction industry is estimated to contribute 9% to India's GDP. Cement, Steel and other metals contribute 55-65% of the total raw material costs and are the major components of the construction industry. The growing construction materials market is set for a 5-8% CAGR during the period 2024 to 2029.

*Definitions of major construction raw material components*

| Category | Description |
| --- | --- |
| Steel | Used to provide strength and durability to structure. Different types of steel used are rebar steel, structural steel, mild steel, alloy steel, carbon steel, light gauge steel and stainless steel. |
| Cement | Used for construction that sets, hardens, and adheres to other materials to bind them together. Several types of cement used in construction includes Portland cement, blended cement, white cement, hydraulic cement, etc.) |
| Concrete | Composed of fine and coarse aggregate bonded with a fluid cement to strengthen structures. Some common types of concrete include reinforced concrete, stamped concrete, prestressed concrete, shotcrete, etc.) |
| Aggregates and Sand | Granular materials used in construction as the main ingredient in concrete and asphalt mixes, commonly categorised into two types: fine aggregates (includes natural sand, crushed stone dust, dune sand, etc.) and coarse aggregates (includes gravel, blast furnace slag, etc.) |
| Bricks/AAC blocks | Made with fine aggregates, cement, and an expansion agent and used in the construction of buildings. |
| Construction chemicals | Chemical compounds added to the construction mix to increase the binding strength and durability with other construction materials such as cement and concrete. |

*Source(s): Redseer research*

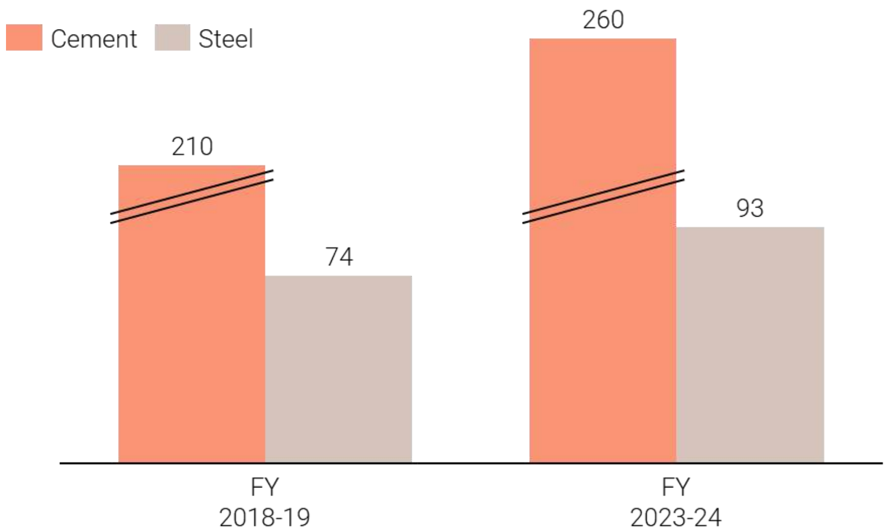
*Total Addressable Market (TAM) for construction raw material – India (in USD billion[2]) – (2024, 2029P)*




*Notes: 1. Other materials include Aggregates, Sand Bricks/AAC blocks and construction chemicals, 2. Conversion rate 1USD = ₹ 85*
*Source(s): Redseer research and analysis*

India's per capita consumption of core raw materials, Cement and Steel used in construction has grown at a CAGR of 4% and 5% respectively from Fiscal 2019 to Fiscal 2024.

*LHS: Per capita consumption of cement and steel – India (in kgs) – (Fiscal 2019, Fiscal 2024)*




*Source(s): PIB, Ministry of Steel, Office of Economic Advisor, Department for Promotion of Industry and Internal Trade, Redseer research and analysis*

The Indian government has been promoting the private sector investment in the construction and infrastructure industry as well. Investment Infrastructure Trusts (InvITs) for infrastructure and REITs were launched to propel India's economic growth and are regulated by the Securities and Exchange Board of India (SEBI). The Private Participation in Infrastructure (PPI) indicates the private sector investment has been growing in India, albeit at a slower pace of approximately 3% is CAGR in the 2017-2022 period. India ranked in the top 5 globally in terms of PPI for the period of 2023 as per the World Bank's PPI 2023 report. China contributed the most at 47% whereas India contributed just 8% indicating a large headroom for the private investment to grow.

As per India's Fiscal 2025 Budget, over ₹ 11 lakh crores have been allotted for infrastructure spending, contributing 3.4% to the overall GDP. The capital expenditure is estimated to grow 11.1% over the previous year.

***LFinished Goods is estimated to be a USD 45-50 billion market in 2024, projected to grow at 10-12% CAGR to reach USD 75-85 billion by 2029***

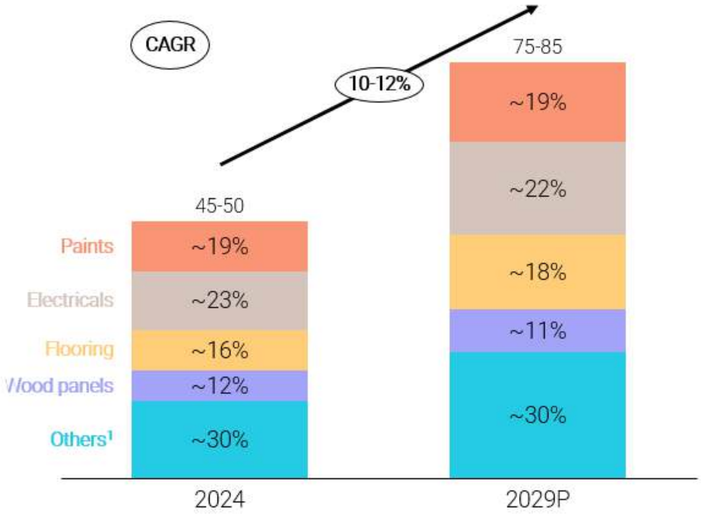
Below is a summary of the major uses of the relevant segments that fall under Finished Goods. The shortened repainting cycles coupled with increased consumer focus on aesthetics are driving demand for paints and coatings. Electrification of rural areas, environmentally conscious consumerism and increased focus on safety are the major drivers for wiring cables and Fast-Moving Electrical Goods (FMEG) products. Increased demand for easy to assemble and lightweight furniture is driving the plywood consumption for real estate.

*Definitions of major construction finished goods components*

| Category | Description |
|---|---|
| Paints | Used for finishing surfaces such as walls and ceilings to provide protection to walls and to enhance beauty. They come in various types, colours and finishes. |
| Electricals | Components used for wiring, lighting, and power distribution in buildings, including switches, outlets, light fixtures, and circuit breakers. |
| Flooring | Consists of tiles used to cover the ground surface in interior spaces, offering durability, aesthetics, and functionality. |
| Wood panels | Materials used for providing structural support and aesthetic appeal for walls, floors, and roofs, respectively. |
| Roofing materials | Use to shield buildings from weather conditions. They come in different types, such as, metal roofing sheets, tile roofing, etc. |
| Doors, windows, glass, and hardware | Used for maintaining security and ventilation across the house. They are of different types, such as, uPVC, glass, etc. |
| Plumbing and sanitaryware | Used for building water supply, drainage, and sanitation systems, including pipes, fittings, valves, and fixtures like sinks, toilets, and showers, etc. |

*Source(s): Redseer research*

*Total Addressable Market (TAM) for Finished Goods (FG) – India (in USD billion[2]) – (2024, 2029P)*




*Note(s): 1. Others includes doors, windows, glass, hardware, plumbing and sanitaryware and roofing materials, 2. Conversion rate 1USD = ₹ 85*
*Source(s): Redseer research and analysis*

***Value-added services like project management, default resolution, credit financing, marketing, etc. form a small part of the market; targeted at solving for inefficiencies across the value chain.***

Construction B2B companies also provide additional offerings such as project management (help manage project budget, timelines, cost, and quality control etc.), project financing (provides credit facilities to stakeholders), tender management (planning, organizing, and overseeing the submission of bids or proposals), invoice management etc. along with the core business offerings. These value-added services help companies differentiate themselves and help build competitive advantage. They enhance the overall customer experience resulting in improved consumer retention and create brand awareness driving more revenue growth for the firm.

The table below sets forth the growth of the real estate and infrastructure B2B markets and the construction raw material and finished goods market in the last three calendar years. The years 2022 and 2023, in particular, saw a higher year-on-year (YoY) growth compared to previous years, primarily driven by a rebound from the economic downturn caused by the Covid-19 pandemic in 2020.

The global lockdowns and restrictions caused led to severe disruptions in the procurement of raw materials such as cement, steel, and other essential building materials. In addition, migration of labours from urban construction hubs back to their hometowns also led to project slowdowns or halting on further construction activities. The strong resurgence post-Covid can be attributed to increased economic activities and public spending on infrastructure, housing and smart city projects, continued rise in urbanisation fuelling demand for residential and office buildings among other drivers.

*Summary of Real Estate B2B market, Infrastructure B2B market, and TAM for Construction materials and Finished Goods market*

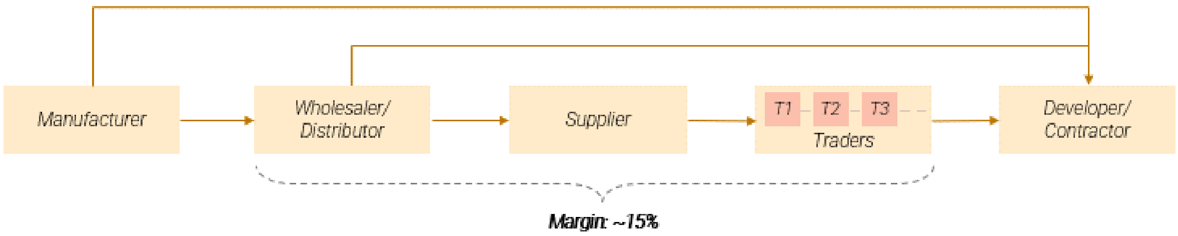
| Particulars | 2024 | 2023 | 2022 | Growth (from 2023 to 2024) | Growth (from 2022 to 2023) |
|---|---|---|---|---|---|
| | (in USD billion[1]) | | | | |
| Real estate B2B market | 170-180 | 155-165 | 140-150 | 8-10% | 10-12% |
| Infrastructure B2B market | 105-115 | 95-105 | 85-95 | 9-11% | 12-14% |
| Construction material market | 235-275 | 215-265 | 200-235 | 7-9% | 9-11% |
| Finished goods market | 45-50 | 40-45 | 35-40 | 10-12% | 15-17% |

*Note(s): 1. Conversion rate 1USD = ₹ 85*
*Source(s): Redseer research and Analysis*

**The Indian Construction materials market has significant room for tech-led disruption as it is inefficient and plagued by multiple challenges.**

***The Indian construction materials market is highly unorganised leading to multiple challenges on both the supplier and buyer sides.***

*Value chain of the construction industry*




*Source(s): Redseer research*

The Indian construction materials 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. On the demand side, customers encounter various issues such as inconsistent material availability, quality concerns, lack of transparency, limited competitive pricing options, and access to only a handful of vendors. This results in reduced control and visibility within the procurement supply chain.

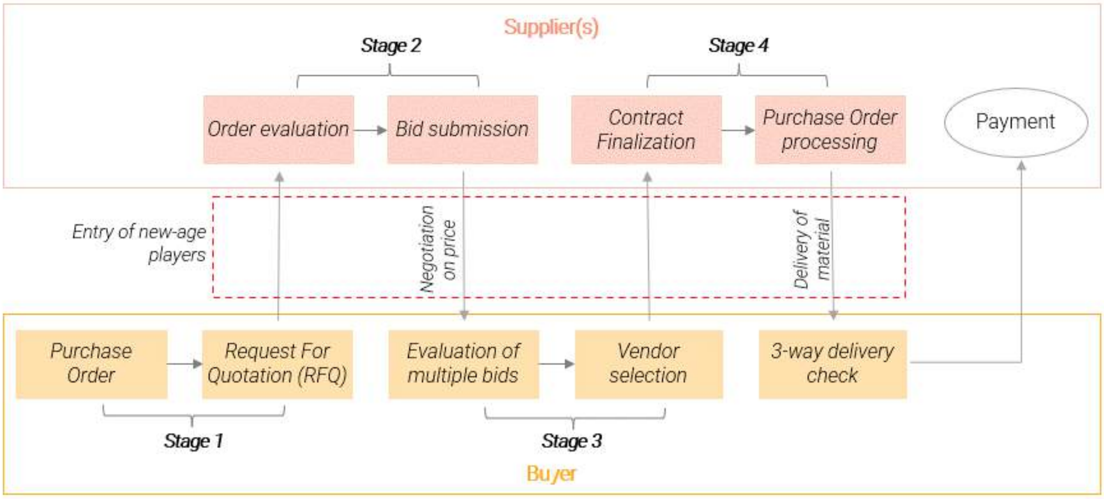
On the supply side, vendors struggle to expand their reach and scale their operations profitably. The involvement of multiple intermediaries complicates the buying and selling process, leading to delays and diminished profit margins for vendors. Underutilized capacities among manufacturers contribute to poor unit economics and pricing inefficiencies, further compounding challenges for vendors in the market. The vendors also typically take several days to issue and collect delivery challans, resulting in a credit period loss of some days.

Typically, profit margins of approximately 15% are spread across the multiple intermediaries involved in the procurement chain, indicating USD 35-45 billion margin profit pool opportunity up for grabs in the industry. Additionally, players can tap into further margins through backward integration and forward integration by offering private labels and value-added services.

As per the latest Flash report on Central Sector Projects published by MoSPI for May 2024, out of the ongoing 1817 projects, 831 projects have been delayed as compared to the original schedule and 458 projects have reported cost overrun compared to original cost projections. These project delays are anticipated to result in overrun costs of 20.7% (₹ 5,71,081 crores) of the original costs. The average time overrun for delayed projects is 35 months, 28% in the 1-12 months range, 23% in the 13-24 months, 33% in the range of 25-60 months and 15% of the projects are delayed by over 60 months. These delays are caused due to the inefficiencies in the supply chain attributed to factors such as delays in land acquisition, lack of infrastructure support and linkages, delays in tie-up of project financing, tendering, contractual issues, etc. To avoid these costs, controlling and monitoring each step of the supply chain is critical.

The delay related to material procurement contributes roughly 17-20% to the overrun costs whereas most of the costs are contributed by unpredictable factors such as delay in land acquisition, tied-up financing etc. which cannot be accounted for due to dependency of various groups of stakeholders.

*Construction material procurement – Ordering process*




*Note(s): The ordering process has been clubbed into 'Stages' to better explain the activities in the value chain*
*Source(s): Redseer research*

The procurement process in the construction industry involves a lot of manual processes such as paper-based documentation, accounting, and communication through email or phone calls which are prone to errors and delays in deliveries leading to extra costs. The low levels of digitisation further make it difficult for the buyers to track supplier performance, create a lack of absence of effective monitoring system.

**a. Lack of visibility of supply and demand between buyers and sellers in the procurement process is one big challenge to cause inefficiencies.**

Stage 1 in the above process involves Purchase Order (PO) creation by buyers which then sends out a Request for Quotation (RFQ) to multiple suppliers to fulfil the required order.

The buyers typically do not have direct access to suppliers across different material segments; neither do they have knowledge of the supply/stock at hand even among known suppliers readily. As a result, there is a high dependency on multiple intermediaries depending on the PO and the different raw materials required. This results in large time delays involving consumption of a lot of resources at the buyer's end.

The suppliers are unable to receive ample demand impacting their capacity utilisation leading to higher costs. The lack of visibility of future material demand makes it difficult for suppliers to ensure sufficient inventory while avoiding overstocking. Limited logistics capability due to the nature of the materials, inventory complexities, longer transport distances, time intensive processes and poor capital support restrict the geographical presence of suppliers.

**b. No standard pricing and regulations in a highly competitive market affects the margins of suppliers.**

At Stage 2, suppliers evaluate the RFQ and submit their respective bids based on the quantity and price of materials.

The nature of the industry is highly competitive; hence there is pressure on suppliers to lower the prices or offer additional services to win contracts which in turn impacts their profitability. The local suppliers also often find it difficult to brand the products due to unproven track/credibility; limiting their ability to charge premium on their offerings. Further, the prices of raw materials such as steel, cement, and aggregates are highly volatile making it difficult for suppliers to predict costs. Due to such nature of the industry, suppliers are often left with thin margins.

***c.* Buyers lack competitive pricing alternatives due to dependency on few suppliers in this highly unorganised space.**

At stage 3 of the Procurement process, buyers evaluate the multiple bids received from suppliers and finalises bid based on various factors like price, quality, delivery time, past supplier performance, compliance with procurement policies, etc.

With the dependency on multiple intermediaries, buyers find it difficult to discover new suppliers of different brands and categories and are limited to the few accessible supplier options. The increased dependency on a few suppliers reduces buyer's price negotiation power, quality control and increases business risk. They lose out on potentially better blended rates for their PO that would have been possible with access to a larger list of suppliers in the same geography. Buyers need to base their decision on information shared by select intermediaries due to the unavailability of track records for suppliers.

**d. Manual dependency on paper trail and phone-led business communication leads to a higher chance of errors resulting in losses for buyers and sellers.**

At stage 4, the contract terms and conditions go through multiple rounds of negotiations with the selected suppliers(s). Once the PO is received by the supplier(s), the order is processed, and the raw materials are delivered to the buyers.

Agreeing on the contractual terms that are beneficial to both the buyers and suppliers is complex and time-consuming. In the absence of a consolidated ready list to review bids to compare, every negotiation round is as time consuming as the first one. The process is majorly manual and dependent on paper-based documentation, and communications through email or phone calls, etc. This makes it very prone to manual errors and delays in deliveries leading to extra costs. No way to track mismatches in order and delivery due to a lack of well-maintained archives also leads to losses at both the buyer and supplier end. The low level of digitisation reduces visibility on the supply chain and impacts the buyer's ability to track orders in real-time, check for pilferage losses, and monitor supplier performance.

At Stage 5, the invoice, PO and the receipt of raw materials are checked and matched to ensure accuracy. Only once the check is successful, payment can be authorised for processing as per the agreed-upon terms. Due to the dependency on paper trails, many times the suppliers and buyers face discrepancies in the different documents with each stakeholder leading to further delays in payments causing losses to the supplier; or delays in project execution in the absence of a complete order placed in the PO.

**e. The procurement industry runs majorly on credit, resulting in tied up working capital for the suppliers further impacting their ability to scale and fulfil more orders.**

This construction procurement industry runs on low liquidity and high working capital as most traditional buyers do not make up-front payments. Typically, construction developers and contractors demand 90-120 days of credit. The tied-up working capital in inventory and receivables limits the supplier's ability to fulfil orders and invest in expanding their production capacity or upgrading their infrastructure. The delay in order fulfilment can disrupt the entire supply chain affecting the end buyers. It erodes buyer trust and satisfaction, potentially leading to the loss of business and future orders.

An integrated technology platform enabling suppliers and buyers to communicate readily and refer to historical information will help navigate the entire procurement process seamlessly, catering to the glaring challenges that are causing significant time delays and cost implications for construction projects. Currently, established Software as a service (SaaS) companies offer digital solutions across industries in India which typically are capital intensive along with recurring costs. However, they are unable to solve for the end-to-end construction industry specific inefficiencies. Due to these higher costs along with non-tailored offerings, the stakeholders are unwilling to avail these services.

**Opportunity for Organized supply in the Construction materials market**

**Construction materials supply needs a more tailored solution to cater to its fragmented nature which can be achieved by expanding across the value chain**

The construction material supply market is heavily fragmented and unorganised today. Most of the construction materials have an unbranded play lacking transparency in price across categories. The small-scale suppliers are limited in terms of reach and often struggle to scale their businesses. Furthermore, the construction players also lack trust on the smaller suppliers to be able to fulfil the material quantity requirement ensuring the desired quality. This creates an opportunity to democratise the entire construction materials ecosystem by levelling the field for tier 1 and, tier 2 and tier 3 businesses through an integrated aggregator platform. Additionally, the existence of aggregate platforms also gives way to opportunity for players to integrate backwards in the construction material value chain and venture into the private label market.

Factors such as buyer and supplier personas, working capital requirements, logistics, payments, and underwriting vary significantly across the industry verticals and is also the case with the construction materials play. Industries like construction materials prefer specialised marketplaces because traditional horizontal marketplaces lack the expertise to cater to specific use cases. Hence the shift towards more verticalisation, away from the traditional horizontal model is becoming more prevalent in the construction material B2B industry. The large market size coupled with specialised skillsets shall enable verticalised marketplaces to capture market share across revenue and profit pools. With the wide gamut of niche challenges posed for the construction material industry, there is enough opportunity for new and existing players to find specific solves without impacting players currently operating in this space, thus not making it a winner-take-all market.

**Managed marketplace models equipped with digitisation will add more value in the efforts to organise the construction materials supply market**

***There is merit in aggregating the construction supply market across all categories owing to them catering to a common customer base***

Different categories across the construction materials market focus on a common group of buyers both for infrastructure and real estate projects. These buyers usually need to liaison with a wide base of vendors for each category to fulfil the requirements. The highly fragmented and unorganised nature of the market makes it very challenging for buyers to negotiate deals with sellers for their specific needs across categories. This clear gap indicates the need for a one stop platform that can aggregate the buyers and sellers together to optimise this process.

These aggregator platforms can serve both buyer and seller ecosystem in the construction materials market.

From the buyer's POV, these platforms can provide:

- **Direct access to a wide range of suppliers:**
  These platforms are transforming the B2B construction materials ecosystem by minimizing the need for multiple intermediaries involved in the procurement ecosystem, allowing buyers access to many suppliers across different product categories. In the absence of such aggregator platforms, buyers would need to rely on second hand information for limited number of vendors without access to any trusted source.

- **Competitive pricing alternatives:**
  With access to historical data for a wider supplier base across different product segments on the platform, there is more transparency allowing buyers to get fair prices from suppliers across product categories. The platform also provides transparency and visibility into historical supplier data that helps buyers compare supplier performance to make informed decisions.

- **More streamlined procurement process:**
  These platforms simplify the procurement process by providing a single location for buyers to browse products, place orders, and manage transactions. This saves time and effort compared to traditional procurement methods.

- **Efficient Inventory Management:**
  The buyers can manage their inventory more efficiently due to the real-time information on product availability and delivery schedules provided by the aggregator platforms. It helps reduce stockouts and improve overall inventory management.

On the other hand, the aggregator platforms are also beneficial for sellers as it provides:

- **Better demand planning:**
  The aggregator platforms provide suppliers access to a wider group of buyers, which would not have been possible the traditional way. This helps suppliers expand their customer base and grow the business improving their capacity utilisation. This is particularly advantageous for MSMEs and SMEs vendors who often face challenges in reaching wider markets. These platforms also provide suppliers with demand forecast resulting in better planning and lower costs.

- **Efficient Sales Process:**
  By digitising the procurement process, the platforms make it easier for suppliers to manage and fulfil orders. This leads to a more efficient sales process, reducing the time and effort required to complete transactions. Timely reminders and monitoring help sellers keep track of order completion as well as anticipate newer purchase orders.

- **Improved Cash Flow:**
  The traditional construction material procurement typically works on credit whereas the aggregator platforms are taking on the risk and making faster payment to the suppliers while also providing additional financing options, which help suppliers improve their cash flow and manage their working capital more effectively.

- **Higher margin potential:**
  The margin losses incurred by the suppliers due to the multiple intermediaries in the traditional procurement industry is reduced by aggregator platforms. The added trust and reliability brought in also leads to buyer stickiness thus helping sellers build a loyal customer base.

With the presence of such aggregator platforms, the construction industry is benefitting through lower cycle times owing to streamlined procurement process, thus allowing for quicker decision making and order processing. The saved profit margins are also being passed onto the stakeholders. There is better visibility for the stakeholders on the order deliveries, reducing the disputes and also enabling efficient demand and supply planning.

***Construction industry focussed digital processes, enabled by automation, further enhances the capability to tackle the current inefficiencies in the construction materials market***

As already established, the digitisation in the B2B segment is less than 1% at present. Also, the adoption of technology in the Industrial B2B segment, including the real estate and infrastructure B2B industry, has been relatively low at 3-4% in 2024, making it one of the most digitally underpenetrated in India. However, with the support from government initiatives and growing digital adoption among consumers, the tech-enabled companies are set to witness growth in the industry.

The automated processes for RFQ creation, evaluating lengthy commercial proposals from suppliers, contract analysis and receiving responses to the RFQs from several vendors enable seamless conversion of the RFQs into POs. This enhances the capability of procurement players to fulfil the orders and the efficiency of operations to accelerate the RFQ to PO timeline, which usually takes several days in traditional procurement methods. The increased adoption of technology is expected to streamline traditional methods and enhance operational efficiency for industry stakeholders. This helps ensure that the team spends less time managing non-value-added tasks and more time on strategic items.

*Comparison of conventional vendors vs. tech-enabled procurement companies*

○ Low ● High

| S. No. | Parameters | Conventional Vendor | Tech-enabled procurement company |
|---|---|---|---|
| 1 | Potential to scale Revenue | ◔ | ◕ |
| 2 | Faster RFQs generation | ◔ | ● |
| 3 | Vendor reach | ◑ | ◕ |
| 4 | Faster order to PO process | ◔ | ● |
| 5 | Quick KYC verification | ◔ | ● |
| 7 | Automated order updates | ○ | ● |
| 8 | Automated reconciliation of challans | ○ | ● |
| 9 | Ease of recall for challans | ◑ | ● |
| 10 | Timely order updates | ◑ | ● |
| 11 | Fulfilment Rates[1] | ◑ | ◕ |
| 12 | Quality control | ◕ | ◕ |
| 13 | Bad debts | ◔ | ◔ |

*Note(s): 1. Fulfilment rate is defined as # of orders delivered (excluding returns) as a percentage of PO generated*
*Source(s): Redseer research and analysis*

By automating manual tasks, augmenting human capabilities, and leveraging cutting-edge technologies such as machine learning and big data analytics, the construction material supply market can be dramatically transformed. Few areas where these changes can bring about impact are listed below.

**a. Self-generating RFQ mechanism:**
Automation in RFQ creation through AI-powered software that analyses user-provided parameters and requirements, past purchase data, and pre-existing templates helps bypass a highly manual process prone to errors. Additionally, advances in supervised and reinforced machine learning techniques are helping improve the accuracy and reliability of RFQ generation, enabling construction companies to eliminate the effort required to create time-consuming and laborious RFQs.

**b. Intelligent bid comparison and supplier evaluation:**
Automation helps streamline the bid comparison and supplier evaluation processes using complex algorithms. This helps to analyse large quantities of data on suppliers, past bids, pricing trends, market conditions, and other relevant factors to identify the most competitive bids for a given construction project. It is a big tool for buyers to create multiple award scenarios to evaluate potential suppliers more objectively and efficiently, reducing the risk of bias or other errors that can negatively impact overall procurement value.
Additionally, autonomous sourcing systems can continuously learn and improve over time, making them an ideal solution for construction firms looking to stay on top of emerging market trends and evolving industry standards.

**c. Effective supplier negotiations:**
Autonomous sourcing techniques by leveraging advanced AI and machine learning tools, such as natural language processing and sentiment analysis helps facilitate more effective supplier negotiations. These features can do the initial round of negotiation with the suppliers and share target prices comparing the bids received and historical data. It also empowers buyers by giving them intelligent insights based on past supplier negotiation patterns, real-time data on supply market conditions, and appropriate costs to make more informed and strategic decisions when negotiating with suppliers.

**d. Smart contract management:**
The use of automated and data-driven contract management tools is getting popular in the construction industry. These tools use AI to analyse large volumes of contract data and past supplier performance

metrics to better understand what types of terms and conditions are most advantageous. They also identify potential loopholes that may allow them to extract more value from their contracts. In addition, it can be used to track supplier performance against contracts, helping them to ensure better compliance with terms and conditions, hence reducing risks associated with non-compliance. This can be done via automated payment triggers based on pre-set project milestones and performance metrics, as well as rules governing the allocation of resources.

**e. Improved cost control and accurate budget:**

By utilizing master data management tools, construction companies can gain greater visibility and understanding of their past purchasing behaviour.

Maverick spends refers to unauthorized or unexpected expenditures that occur on a construction site. This can include things like materials that were not included in the original project budget. Managing it is becoming an important focus area in construction procurement, especially as players seek to improve cost control and reduce operational inefficiencies. One of the methods used is establishing strict protocols for purchasing items only from e-commerce aggregators or vendors with whom prices are pre-negotiated. Automated sourcing of vendors by analysing past purchase data and supplier data from third party vendor databases will also help make optimal decisions.

Intelligently analysing historical data and monitoring project progress in real-time, can generate more accurate forecasts to provide insights for proper budgeting. This will help organisations make informed decisions while managing their finances.

**f. Centralized data storage and management system:**

Master data management (MDM) is a key component of effective construction procurement. It involves the use of tools and systems that help companies centralise, cleanse, and standardise critical information about suppliers, buyers, materials, projects, and other relevant data points. This may be possible by leveraging technologies such as deep learning models to process large volumes of unstructured and complex data from multiple sources and make it easier to analyse, interpret, and act upon. The advancements in Natural Language Processing (NLP) and generative AI techniques are helping construction companies automatically classify and enrich their data to get better supplier recommendations, improve control over their operations and make more informed procurement decisions.

**g. Real-time business intelligence and strategic report building:**

AI can be extremely beneficial to help generate strategic reports to help make key decisions. These reports can be designed to generate key metrics to measure performance of suppliers and vendors, which in turn can be fed to buyers to make better informed decisions during negotiations. Through appropriate training, the AI model can be helpful in sharing updated trends relevant to consumption of construction materials that can help building strategies around stock management or re-assessment of project timelines, etc.

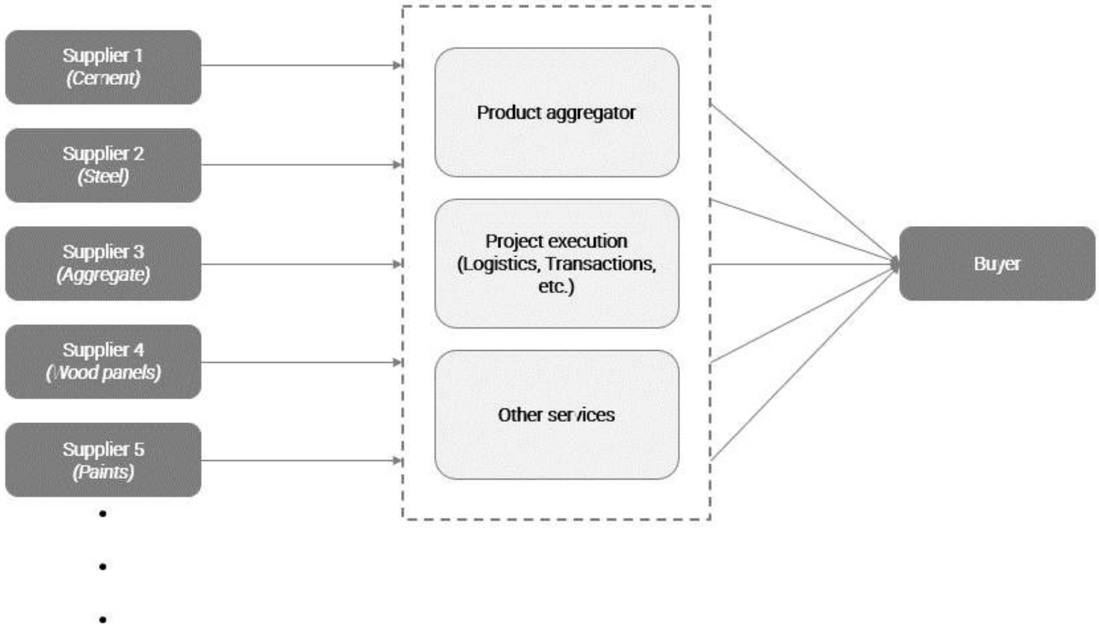
There is a growing usage of existing and widely used instant messaging platforms among business players due to the availability of cost-effective API options to integrate all stakeholders on a single platform. This eliminates the need for additional downloads, making it effortless for stakeholders to access and use the technology within their workflows. This approach can foster increased technology engagement in a typically tech-averse industry by allowing stakeholders to adopt the solution without disruption. Integrating with such platforms can also provide real-time communication among its stakeholders through messages, reducing the process timelines.

***Full-stack technology solutions are key for Indian players to successfully disrupt the highly fragmented and unorganised construction materials supply market***

Indian players can solve the disarray in the construction materials supply chain by using managed marketplace models driven by transactions. Learning from the impact created by similar global players, India is also adopting such marketplace platforms to solve for the challenges faced by this industry.

The stronghold over the niche markets of these marketplaces is enabled by a more transaction-based revenue model. One key advantage of transactions-based approach is that it can work at a relatively low level of activity and scales quite well with the business. Some of the most successful marketplace companies across the world, are utilising the transaction-based business model.

*Marketplace typical offerings in a construction material market*




*Source(s): Redseer research and approach*

These emerging marketplaces broadly play the following roles to help organise the construction materials supply market.

a. **Product marketplace:**

These platforms serve as comprehensive digital hubs that are aggregating buyers and sellers, designed to streamline and digitise the construction material supply chain. They are minimising the manual efforts involved in tasks such as procurement, inventory management, quality assurance and order processing through digitisation. The platforms are also enhancing the transparency in pricing and improving availability by offering a wide selection of construction materials from various suppliers. This transparency not only improves operational efficiency but also helps in reducing costs for buyers.

Furthermore, these marketplaces often integrate advanced analytics and reporting features, providing users with valuable insights into market trends and demand patterns. This data-driven approach enables stakeholders to make informed decisions and optimise their procurement strategies. In essence, these platforms are instrumental in revolutionising traditional procurement practices in the construction materials industry, leading to increased efficiency and profitability.

A prominent Germany-based construction-tech marketplace specialises in material transportation, bulk construction materials as well as construction waste disposal for the projects. The platform is 100% digital reducing manual efforts and hassles, also eliminating errors erstwhile common in maintaining the paper trail. It also utilises AI across its business processes, from importing documents to planning delivery routes making the process more efficient and optimal. The platform not only provides the buyers with the autonomy to determine the prices and the preferred delivery routes but even the exact delivery dates, solving for the lack of transparency and control in the otherwise traditional industry. The supplier's concerns regarding default risks, liquidity issues, and sub-optimized cash flows have been addressed by the platform by enabling payment within a day. These factors have enabled the platform to develop its niche in the market evident from its reported revenue of €125 million in 2023 with a 40% yearly growth.

One of India's largest B2B marketplaces offers procurement services across a wide range of industries such as building and construction, drugs and pharma, industrial machinery, etc. The platform provides free-of-cost discovery of a diverse set of products for buyers depicted by its showcase of 110 million diverse products across 98,000 categories as of 31st December 2024. It has a registered supplier base of 8 million, providing buyers with the freedom of choice as well as improved product availability. The platform enables the buyers to make an informed decision by providing reviews and ratings for each supplier on the platform. The suppliers are also provided access to a larger base of 206 million registered buyers on the platform increasing the potential for higher demand and better utilisation. The platform also provides other business-enabling services such as inventory management, order management, accounting invoicing, etc.

b. **Marketplace Infrastructure:**

These marketplaces serve as foundational elements that facilitate the smooth functioning of product marketplaces, providing essential support and infrastructure for the entire transaction process between buyers and sellers. They offer a range of services, including logistics, warehousing & distribution, financing and payments, offering additional services such as cargo insurance, online tracking mechanisms, and pre-trip inspection services, etc. By providing these comprehensive solutions, they enable B2B businesses to manage their operations more efficiently and effectively, ultimately enhancing their overall performance and competitiveness in the market.

An India-based freight marketplace provides customer-focused end-to-end digital freight logistics services. It connects the customers with vast network of logistics suppliers on one platform, enabling instant comparison of freight rates for the individual use case. The company provides real-time shipment updates allowing its customers to monitor the goods from origin to destination. It has also recently launched an AI bot on WhatsApp which helps the customers gain insights on rates, routes, shipment status, etc. without having to log on to the platform, thus enhancing the consumer experience. The marketplace is also creating impact for suppliers through value added services such as offering credit against confirmed export orders.

c. **Services Marketplace:**

These full-stack online marketplaces also provide value added services through freelancers, consultants, and agencies with focus on facilitating transactions for services rather than physical goods. These platforms provide a centralised platform for buyers to discover and engage with service providers, streamlining the sourcing and management of services related to construction projects. This approach not only improves operational efficiency but also enhances project outcomes by ensuring access to the right expertise and resources.

An American cloud-based construction management platform enables easy and quick access to critical project information, simplified workflows, and collaboration among project stakeholders. The company operates across multiple categories, such as preconstruction, project management, resource management and finance management. In the initial stages of construction, the company enables collaboration among stakeholders for planning, budgeting, as well as partner selection whereas during the project duration, it offers services for information storage, design, and regulation compliance. The platform also offers services to track and monitor labour productivity. In 2016, the platform launched an application for marketplace allowing customers to integrate with external third-party applications that are providing other additional services. This has helped the platform to add value for the project owner at every stage of the project end-to-end. The company's impact on consumers is reflected in its 5x revenue growth and a consumer base scale expansion of 2.5-3x from 2018 to 2023.

The construction material procurement market exhibits low entry barriers, offering opportunities for new entrants to establish a foothold in the industry. The fragmented nature of the construction materials market, with numerous small players, enables new entrants to target niche segments or offer specialized services without displacing established competitors. Moreover, this market requires low capital investment, particularly for digital procurement platforms, allowing new entrants to start with minimal infrastructure. The growing demand for construction materials in India, driven by infrastructure and real estate development, also presents abundant opportunities for new entrants to capitalize on this expansion. Furthermore, in this sector, buyers often focus on price, convenience and delivery efficiency, making it easier for new entrants to win customers without needing to overcome established players.

**Competitive Landscape**

The Indian construction raw material industry is majorly driven by traditional offline vendors. With the growing digital adoption among users and businesses, many tech-enabled B2B procurement companies have emerged to tackle these challenges. The tech-enabled businesses in the material procurement sector operate on different business models.

Some companies like ArisInfra and Infra.Market offer digital raw material procurement solutions, specifically focused on the construction sector. These tech-enabled players streamline the procurement process for buyers and provide complete transparency and tracking of the end-to-end supply chain. The technology integration enables these players to offer services across various states in India. It also helps the companies maintain a higher fulfilment rate than conventional vendors. ArisInfra offers services in more than 18 states. Aris Infra is also one of the only 3 construction material procurement service providers in India that offers a Live RFQ facility and real-time digital document delivery service to its consumers. Due to the nature of the industry, maintaining relationships with suppliers is crucial for these players. ArisInfra offers construction products from over 1450+ vendors to its consumers.

Other players, such as OfBusiness, Moglix, and Industrybuying, offer material procurement solutions in a marketplace model to more diversified equipment and raw materials industries. They focus more on the SME clients offering equipment and products for agriculture to manufacturing and construction industries. These players typically have a higher reach among lakhs of suppliers and clients spread across industries.

In addition to the above, there are also some players that offer manufacturing solutions along with procurement and marketplace offerings. For example, Infra.Market among others offers tech-enabled manufacturing solutions and procurement, while Zetwerk provides a network of contract manufacturing solutions for equipment requirements in industries such as automotive, infrastructure, aerospace and defence, etc.

*Competitive landscape in digital construction material procurement market*
*Descriptive*

| S. No. | Company *(Player name)* | Founding Year[1] | Latest Revenue[2] (₹ million) |
|---|---|---|---|
| 1 | ArisInfra Solutions Pvt. Ltd. *(ArisInfra)* | 2020 | 7,024[4] |
| 2 | Hella Infra Market Pvt. Ltd. *(Infra.Market)* | 2016 | 1,47,435[4] |
| 3 | OFB Tech Pvt. Ltd. *(OfBusiness)* | 2015 | 1,95,282[4] |
| 4 | Mogli Labs (India) Pvt. Ltd. *(Moglix)* | 2015 | 47,356[4] |
| 5 | IB Monotaro Pvt. Ltd. *(Industrybuying)*[3] | 2020 | 462[5] |
| 6 | Zetwerk Manufacturing Businesses Pvt. Ltd. *(Zetwerk)* | 2017 | 1,15,959[5] |

*Note(s): 1. Founding year has been taken from MCA reports 2. Consolidated Total Income (i.e., Operating Income + Other Income) has been considered for all companies unless specified. Standalone has been considered in some cases as the companies may have other related entities and may not be directly comparable. The elements and definition for Income may vary across companies 3. Standalone financials have been considered as the company*

*does not have any subsidiaries as per MCA report 4. Latest revenue available publicly for Fiscal 2024 5. Latest revenue available publicly for Fiscal 2023.*
*Source(s): MCA, Redseer research*

### C. Threats and challenges to ArisInfra and its products and services

The construction material procurement industry in India, in which ArisInfra operates, is a dynamic and evolving industry landscape and may encounter multiple threats and challenges as it strives to enhance its products and service offerings.

**Threats:**

***a. Economic factors:***

- Economic downturns, recessions and heightened inflationary pressures can diminish consumer purchasing power, lowering the demand for construction.

***b. Supply chain disruptions:***

- Geopolitical tensions pose substantial risks to supply chain continuity and cost structures, potentially leading to increased costs.
- Reliance on a limited number of suppliers can create vulnerabilities if disruptions or quality issues exist.

***c. Regulatory changes:***

- Potential shifts in the inter-state material movement policies could introduce regulatory challenges for procurement companies.
- Government focus on sustainable practices can impact the use of specific raw materials for construction, impacting the procurement companies to widen the supplier base.

**Challenges:**

***a. Cybersecurity challenges:***

- Along with the growing adoption of digital technology, there is a growing need for cybersecurity to safeguard sensitive information from cyber threats and unauthorised access.

***b. Increased competition:***

- With the evolving technology, the traditional and incumbent digital procurement players might face increased competition.

**Conclusion**

Indian government is pushing for large-scale infrastructure projects, including initiatives like the NIP, PMAY, Bharatmala Pariyojana, etc., which will result in infrastructure development. Increasing urbanisation nationwide is also driving significant growth in the construction sector. The construction materials supply market remains highly fragmented and unorganised, leading to inefficiencies and increased costs for builders and contractors. Addressing these inefficiencies presents substantial opportunities for digital procurement companies.

Digital platforms can streamline procurement processes, improve transparency, and reduce costs. However, the construction industry's complexity necessitates advanced technological solutions and a deep understanding of industry-specific needs. Companies that can offer end-to-end solutions and cater to specialised requirements will have a competitive edge. Maintaining a wider reach among suppliers and building relationships with them and buyers are crucial for success in this sector.

The opportunity for disrupting this unorganised space in the construction materials market is growing globally. In India, companies providing tech-enabled solutions are set to witness growth driven not only by the growth in the real estate and infrastructure construction industry, but also by the growing adoption of technology within this industry. Though in its nascent phase, many Indian players are already emerging and is expected to catchup to its global counterparts. While many players offer fragmented solutions, the new-age, tech-driven end-to-end providers like ArisInfra are disrupting the market.

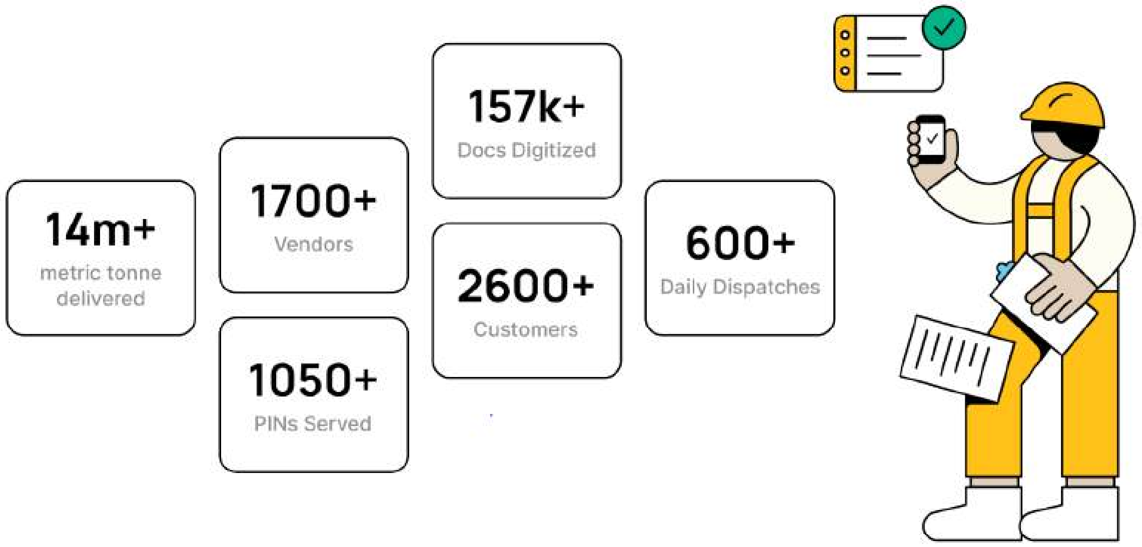
## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 44, 323 and 437 respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Prospectus. For further information, see "Financial Information" on page 323. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our" are to Arisinfra Solutions Limited on a consolidated basis while "our Company" or "the Company" are to Arisinfra Solutions Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Construction Materials Market in India" dated April 30, 2025 (the "**RedSeer Report**")prepared and issued by RedSeer Strategy Consultants Private Limited, appointed by us pursuant to an engagement letter dated February 9, 2024 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the RedSeer Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the RedSeer Report is available on the website of our Company at https://arisinfra.com/pages/investor-relations-industry-report and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 657. For further information, see "Risk Factors – 47. Certain sections of this Prospectus disclose information from the RedSeer Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 77. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data –Industry and Market Data" on page 17.*

**Overview**



*Notes: The volume of construction materials (i.e., aggregates, RMC, steel, cement, construction chemicals and walling solutions) supplied (in million MT) and vendors, customers and pin codes served and documents digitised are between April 1, 2021 and December 31, 2024. Further, a number of daily dispatches is calculated as a number of delivery challans generated across all orders in Fiscal 2024 divided by a number of days in Fiscal 2024.*

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.

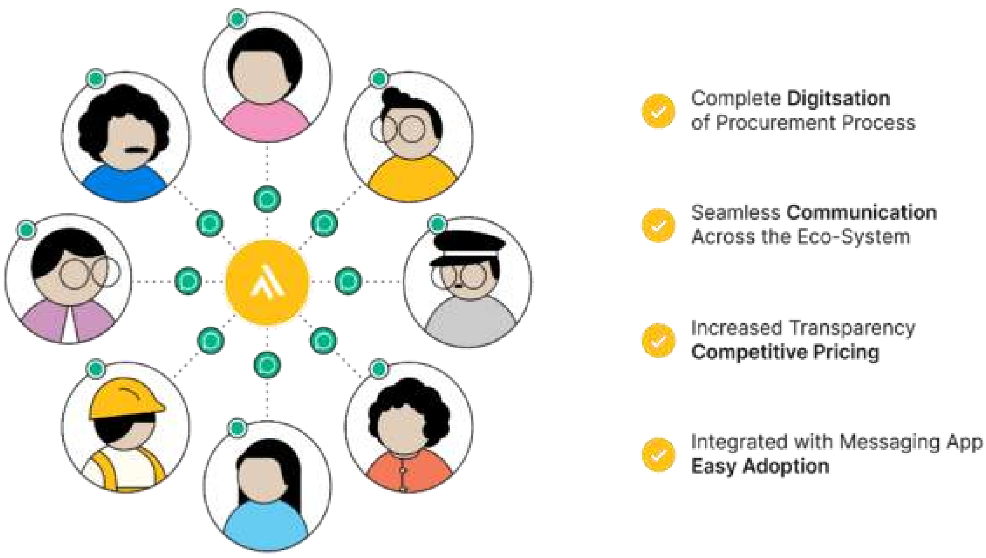
The Indian construction materials market presents a significant opportunity as it is highly unorganized and fragmented, coupled with the absence of many large organized players, creating numerous challenges for both vendors and customers. (*Source: RedSeer Report*) We are transforming the B2B construction materials ecosystem by minimizing the need for multiple intermediaries involved in the procurement ecosystem. (*Source: RedSeer Report*) Further, B2B technology-enabled companies such as ours, have 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.

We leverage technology and human expertise to streamline and manage the process of purchasing, selling, and delivering construction materials. In particular, we have reshaped the traditional procurement process for customers by eliminating the need for them to individually contact multiple vendors and wait for separate price quotations. Instead, when customers submit a request for quotation ("**RFQ**") with us, we leverage technology to generate a list of suitable vendors from our network based on factors including their location, proximity to customers, credit terms and previous order fulfillment performance. We seamlessly communicate with the shortlisted vendors and solicit bids from them. Thereafter, we analyze bids for their price and credit terms, aggregate them, add our margins and share a suitable one price quotation with the customer for the construction materials requested. We utilize technology-enabled workflows across our operations to manage transactions involving multiple steps and stakeholders, which we believe ensures a seamless and secure procurement process while improving price discovery for construction materials and, making the purchasing experience efficient, transparent and cost-effective. Furthermore, our integrated delivery management system combines technology and operations to streamline the delivery of construction materials. Our operations team utilizes this technology-enabled approach to provide real-time updates to customers, ensuring coordination, convenience and smooth delivery.

Our 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. Our 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 growth in our customer and vendor base has resulted in an increase in the volume of construction materials (i.e., aggregates, RMC, steel, cement, construction chemicals and walling solutions) delivered, from 2.32 million MT in Fiscal 2022 to 4.01 million MT in Fiscal 2023, 4.02 million MT in Fiscal 2024 and 3.75 million in the nine months ended December 31, 2024. In addition, the number of daily dispatches (*calculated as number of delivery challans generated across all orders during a Fiscal divided by number of days in the Fiscal*) has increased from 282 in Fiscal 2022 to 484 in Fiscal 2024, respectively. The number of daily dispatches *(calculated as number of delivery challans generated* *across all orders during the nine months ended December 31, 2024 divided by number of days in the nine months)* was 613 in the nine months ended December 31, 2024.

We have integrated our proprietary technology with a widely used instant messaging application, thereby ensuring a simplified user experience. According to the RedSeer Report, the adoption of technology in the real estate and infrastructure industry has been relatively low. Our solution addresses this challenge by leveraging an existing and widely used instant messaging application. This eliminates the need for additional downloads, making it effortless for stakeholders to access and use our technology within their workflows. This approach fosters increased technology engagement in a typically tech-averse industry by allowing stakeholders to adopt our solution without disruption. (*Source: RedSeer Report*) This integration also saves time in the procurement process and provides customers and vendors with a seamless and hassle-free transaction experience. We typically receive responses to the RFQs from several vendors enabling a seamless conversion of these RFQs into purchase orders. This strengthens our capability to fulfill the orders and demonstrates the efficiency of our operations in accelerating the RFQ-to-purchase-order timeline to mere minutes from several days as seen in traditional procurement methods (*Source: RedSeer Report*). It also reinforces our commitment to optimize the procurement process and enhance operational efficiencies for customers and vendors in the construction materials market.

**Leveraging Technology to Enhance the Procurement Value Chain**



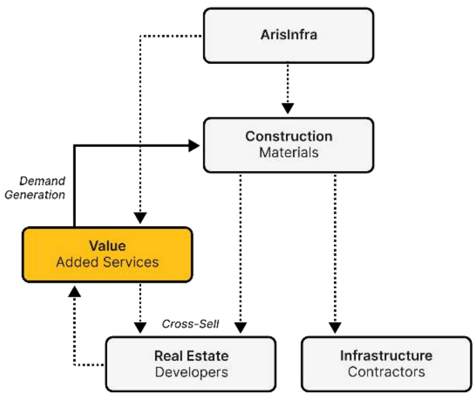

As a B2B technology-enabled company, our business model involves procuring construction materials from vendors and securing payments from customers for construction materials sold. Given that the time to receive payments from customers (receivable days) is typically longer than the time required to pay our vendors (payable days), it is essential to implement credit risk management measures. To address these challenges, we leverage technology and data-driven insights to assess and manage credit risk, make informed decisions and mitigate financial risks. Our technology-enabled approach, powered by advanced tools such as artificial intelligence and machine learning, plays a pivotal role in our credit risk management strategy. For new customers, we evaluate data such as the GST filings, publicly available financial statements and regional standing to assess the potential risks and benefits of adding them to our network. For existing customers, our proprietary technology allows for real-time analysis of key data points, including net outstanding balances, upcoming dues, and recent payment trends. This data-driven approach provides our executives with essential insights for making informed decisions while finalizing deals, considering both our margins and credit risks. We utilize machine learning and artificial intelligence to analyze customer behaviour patterns in connection with their payment history and previous fulfilled orders. This analysis enables us to generate insights consisting of alerts and recommendations, thereby further optimizing our decision-making process.

In addition to organic growth driven by network effects, we recognize the strategic benefits of entering into partnerships with key players engaged in the real estate and infrastructure sector. We believe these partnerships allow us to access their network of developers and contractors to drive our demand side growth. Beyond the immediate advantages of increased market penetration and credibility, we recognize that partnering with such players enhances our ability to make informed decisions in relation to credit risk analysis of real estate and infrastructure projects, leading to better risk management and improved operational efficiency.

On the supply side, we recognize the potential in leveraging the underutilized capacities of manufacturers. This approach enables us to expand our range of third-party manufactured construction materials, benefit from local market intelligence and streamline our sourcing and supply chain processes. The control over the manufacturing and distribution of third-party manufactured construction materials allows us to capture a larger share of the value chain, resulting in improved financial performance and enhanced brand visibility and enables us to fulfill bulk orders for construction materials. Our revenues from the sale of third-party manufactured construction materials amounted to ₹ 1,902.57 million, ₹ 1,224.44 million and ₹ 184.05 million and Nil, representing 34.81%, 17.57%, 2.47% and Nil of our revenue from operations during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Through our Subsidiary, ArisUnitern Re Solutions Private Limited ("**ArisUnitern**"), we offer a diverse range of value added services, including advisory and consultancy services, along with marketing and sales support, specifically tailored to meet the needs of real estate developers with respect to their projects. Such services enable us to increase our revenues, foster long-term relationships with developers and help position ourselves as trusted advisors and partners to their businesses. These services also enhance our ability to assess and mitigate risks by evaluating the financial health and stability of real estate projects, rather than focusing solely on the developers themselves. We believe that cross-selling these services to our existing customers not only enables us to enhance customer stickiness but also assists in expanding our share of their construction materials spending. For the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, the revenue from value-added services provided by ArisUnitern amounted to ₹ 320.41 million, ₹ 247.87 million, ₹ 84.67 million, and Nil, respectively, comprising 5.86 %, 3.56%, 1.13%, and Nil of our total revenue from operations.

**Value-added Services - Key Benefits**




- **Enhanced Customer Retention** by providing a more comprehensive offering of diverse materials and services
- **Cross-Selling Opportunities** allowing us to offer Value Added Services alongside Construction Materials
- **Boost Profitability** through diversified revenue streams and better resource utilisation
- **Improved Credit Risk Analysis** through increased visibility into customer cash flow, enabled by deep integration with our services
- **Deeper Customer Relationships** by offering comprehensive and integrated solutions

Our management comprises skilled professionals with experience in the construction materials industry. Our Promoter, Chairman and Managing Director, Ronak Kishor Morbia has over 13 years of experience in the construction materials industry and has been instrumental in shaping our technology and defining our overall business growth and strategic direction. Our Promoter and Whole-time Director, Bhavik Jayesh Khara has over six years of experience in the tax accounting and construction material supply industry and is responsible for managing our day-to-day operations and credit operations. Our Key Managerial Personnel and Senior Management include our Chief Executive Officer, Srinivasan Gopalan, who has over 13 years of experience in the real estate and management sector, is responsible for spearheading our business development, and fostering relationships with our stakeholders. Our Company has been associated with Srinivasan Gopalan since September 8, 2022 pursuant to the ArisUnitern SPA. For further information in relation to ArisUnitern SPA, see "*History and Certain Corporate Matters - Details regarding any arrangements, including material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamation, any revaluation of assets in the last 10 years*" on page 276. His experience in the construction and real-estate industry enables our Company to identify and take advantage of strategic market opportunities. Our chief technology officer and product head, Jitender

Sharan has over 20 years of experience in the product development and has been instrumental in developing our technology roadmap from its inception and our Chief Financial Officer, Amit Manhar Gala, who has over 22 years of experience in the finance sector. We believe that the strength and quality of our Board and management team and their experience position us well to capitalize on future growth opportunities and better serve our stakeholders.

The following table sets forth key financial and operational information for the period/ years indicated:

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

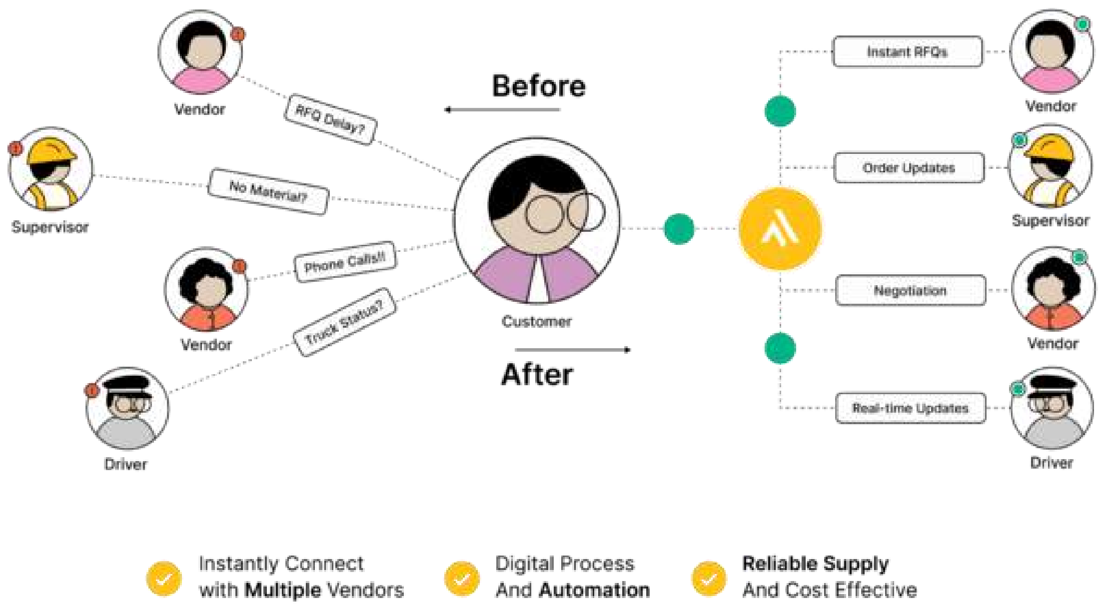
For a reconciliation of Gross Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Net Debt to Total Equity, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non GAAP Measures*" on page 450. Further, see *"Definitions and Abbreviations - Key Performance Indicators ("KPIs")* and "*Basis for Issue Price – G. Key Performance Indicators ("KPIs")"* on pages 13 and 204.

**Our Strengths**

***Leveraging technology to transform the supply chain for construction materials***

We are a B2B technology-enabled company, simplifying and digitizing the procurement process for construction materials. Powered by advanced tools such as artificial intelligence and machine learning, we are streamlining the supply chain by minimizing the need for multiple intermediaries. Our network enables seamless communication with customers and vendors, facilitating a smooth and efficient purchasing experience for construction materials.

**From Challenges to Solutions**




According to the RedSeer Report, the Indian construction materials market is highly unorganized and fragmented, creating numerous challenges for both, vendors and customers. On the demand side, customers encounter various issues such as inconsistent material availability, quality concerns, lack of transparency, limited competitive pricing options, and access to only a handful of vendors. (*Source: RedSeer Report*) This results in reduced control and visibility within the procurement supply chain. (*Source: RedSeer Report*) On the supply side, vendors struggle to expand their reach and scale their operations profitably. The involvement of multiple intermediaries complicates the buying and selling process, leading to delays and diminished profit margins for vendors. Underutilized capacities among manufacturers contribute to poor unit economics and pricing inefficiencies, further compounding challenges for vendors in the market. (*Source: RedSeer Report*) To address these challenges, we have leveraged our domain expertise to streamline the procurement process by enabling seamless communication and negotiation, improving price discovery, expediting informed decision-making by our executives, and simplifying documentation through digital automation. We manage the delivery process with real-time updates to customers to ensure coordination, convenience, and smooth delivery.

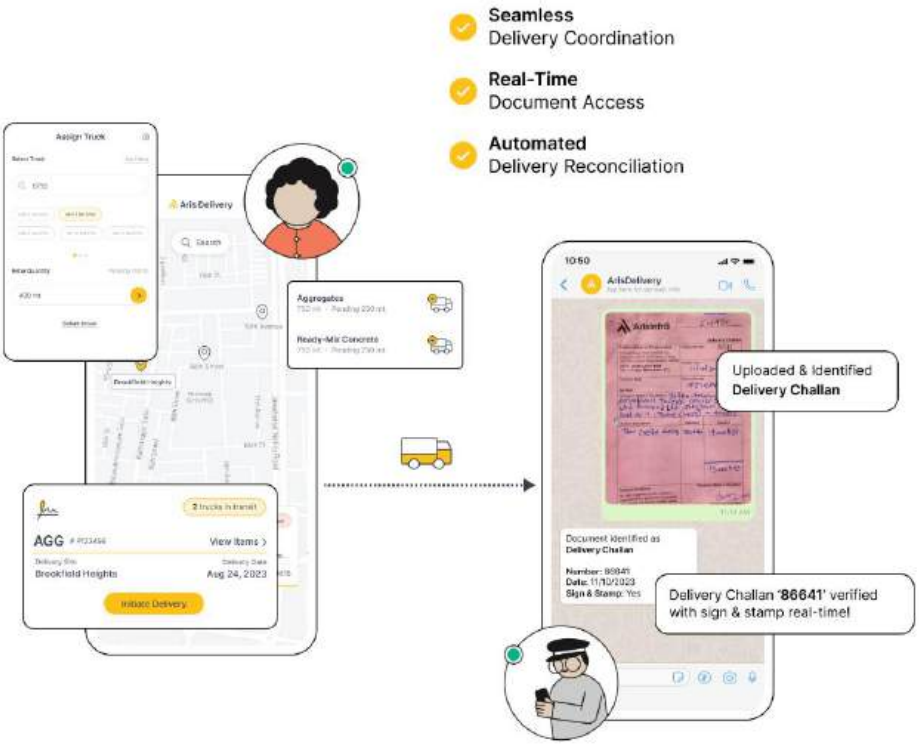
Set forth below are the salient features of our operations, which combine our technological capabilities and human expertise to ensure efficiency at every stage of the construction material procurement process:

- *Deal Finalization.* We leverage technology to efficiently connect with multiple vendors, requesting quotes for required construction materials within minutes. Once we receive bids from vendors, we evaluate each bid to identify the most competitive pricing for our customers, eliminating the complexities of dealing with multiple vendors and minimizing the need for large procurement teams. We have also integrated our technology with a widely used instant messaging application, facilitating a rapid dissemination of RFQs to vendors and quotes and pricing information to customers. This approach has resulted in reduction in procurement time.

**Visual of RFQ Process**

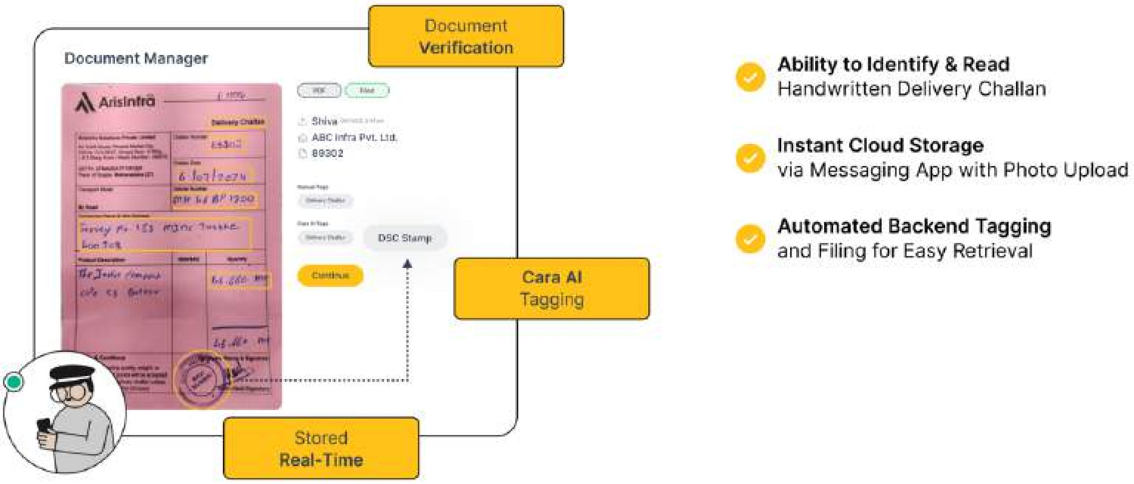

- *Delivery Management.* Our integrated delivery management system, 'ArisDelivery' enables our operations team to streamline the delivery of construction materials. This system allows us to initiate deliveries using purchase orders in the system with minimal data input and provide real-time updates to customers, ensuring coordination, smooth deliveries and a seamless procurement experience. 'ArisDelivery' enables management of daily deliveries efficiently and reduces the need for a large number of operational staff and frequent communication, thereby overall team enhancing efficiency.

**Streamlining Delivery Management and Document Digitisation**



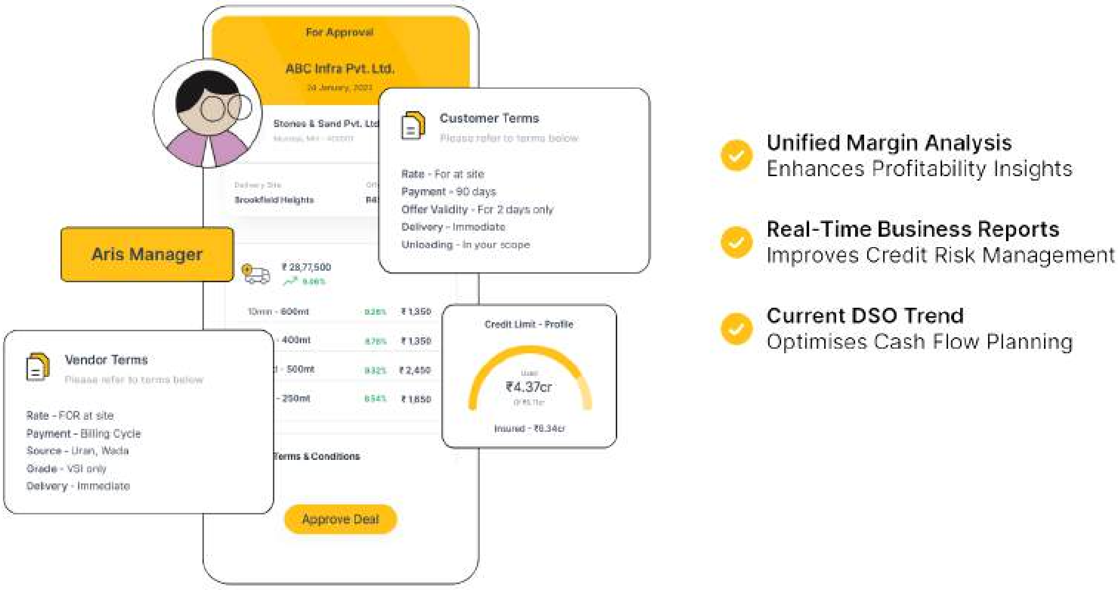

- *Document Digitisation.* By leveraging artificial intelligence and machine learning, we have transformed the documentation process through digitizing and providing real-time access to documents such as delivery challans and weighbridge slips, which serve as proof of delivery and are an essential part of the entire process. Our technology enables us to process a high volume of documents with a high level of accuracy. We began the process of digitizing documents in March 2023, and during Fiscal 2023, Fiscal 2024 and the nine months ended December 31, 2024, we digitized a total of 757, 35,583 and 1,21,549 deal related documents, respectively, including quotations, purchase orders of customers and vendors, delivery challans, weighbridge slips, and goods receipt notes. We believe this demonstrates our proficiency in handling critical documentation. Our technology is able to capture and allows us to read handwritten documents such as delivery challans, which are typically submitted to us post-delivery. These digitized documents are securely stored in the cloud storage, providing effortless retrieval and eliminating the need for manual document sifting. The transition to digitized documents reduces the risk of document loss and discrepancies, thereby enhancing reconciliation and document management. It has also led to a reduction in overall transaction timelines.

**Real-time Access Through Digitized Documents**




- *Data Analysis Empowers Informed Decisions.* We collect, monitor and analyze data from various touchpoints on a deal. This includes tracking information starting from the RFQ to vendor responses, logistics provider selection and decisions made by our executives to accept or reject deals based on margins, payment terms and credit risk analysis. These data points also include customer and vendor locations, delivery distances, vendors' pricing history and previous orders, the credit performance of customers in terms of timely payments and defaults, vendor credit terms (i.e., advance payment or payment on credit) and historical acceptance rates of customers at specific pricing points, including our margins on every deal. These comprehensive data points enable us to provide the customer with a suitable quote and equip our executives with essential insights to make informed decisions swiftly while finalizing a deal with a customer.

**Real-time Data for Improved Credit Risk Management**




***Well positioned to capitalize on market opportunities***

We are a technology-enabled company with a scalable operating model that allows us to expand our operations and drive revenue growth with lower incremental costs. Our competitive technology advantage lies in the capability, functionality and scalability of our systems, allowing us to capitalize on large market opportunities by increasing the scale and effectiveness of our operations. Our digitized approach enables us to enter different geographies with seamless onboarding of customers and vendors of construction materials in those regions.

According to the RedSeer Report, 50% to 55% (i.e., USD 275 to USD 295 billion) of the industrial B2B market in 2024, is spent on infrastructure and real estate construction and this space has significant room for tech-led disruption due to its inefficiencies. The infrastructure construction B2B market in India was approximately USD 105 billion to USD 115 billion in 2024 and is projected to grow at a CAGR of 10% to 12% to USD 175 to USD 200 billion in 2029 whereas the total B2B real estate construction market is estimated to be approximately USD 170 to USD 180 billion in 2023, growing at 6% to 8% to reach USD 235 billion to USD 255 billion by 2029.

We have established a diversified business model that encompasses (i) sourcing construction materials from external vendors and supplying them to developers and contractors engaged in the development of real estate and infrastructure projects; and (ii) offering third-party manufactured construction materials to these developers and contractors. Our ability to scale our operations is demonstrated by the expansion of our footprint over the last three Fiscals. We have expanded our reach by increasing our delivery of construction materials from 253 pin codes as of March 31, 2022 to 704 pin codes as of March 31, 2023 and 963 pin codes as of March 31, 2024 and 1,075 pin codes as of December 31, 2024. We have also witnessed an increase in the number of customers and vendors registered with us 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. This growth validates the value and effectiveness of our system in managing transactions with customers and vendors within the construction material procurement sector. Further, according to the RedSeer Report, companies like ours that provides technology-enabled solutions will be driven not only by the growth in the real estate and infrastructure construction industry but also by the growing adoption of technology within this industry. Digitisation in the B2B segment is less than 1% currently, with adoption of technology in the industrial B2B segment, including the real estate and infrastructure B2B industry has been relatively low at 2% to 3%, making it one of the most digitally underpenetrated in India. The increased adoption of technology is expected to streamline traditional methods and enhance operational efficiency for industry stakeholders (*Source: RedSeer Report*) and we believe that we are well-positioned to take advantage of this trend.

Our advanced technological infrastructure has the ability to handle a high volume of transactions, enabling us to support our growing base of customers and vendors to ensure a seamless experience. By simplifying the transaction process and automating document generation, we have reduced our time-to-market and capitalized on opportunities to drive revenue growth. Through the effective integration of our technology, we believe that we have been able to optimize resources and enhance operational efficiencies. Our ability to shorten order processing and procurement timelines, enhance productivity of our customers and vendors, and accommodate the complexities of various regions, has enabled us to accelerate growth. We have witnessed an increase in the volume of construction materials (i.e., aggregates, RMC, steel, cement, construction chemicals and walling solutions) delivered from 2.34 million MT in Fiscal 2022 to 4.01 million MT in Fiscal 2023, 4.02 million MT in Fiscal 2024, and 3.75 million in the nine months ended December 31, 2024. Further, in the nine months ended December 31, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, the number of daily dispatches (*calculated as the number of delivery challans generated across all orders during a Fiscal divided by the number of days during that Nine months / Fiscal*) were 613, 484, 495 and 282, respectively.

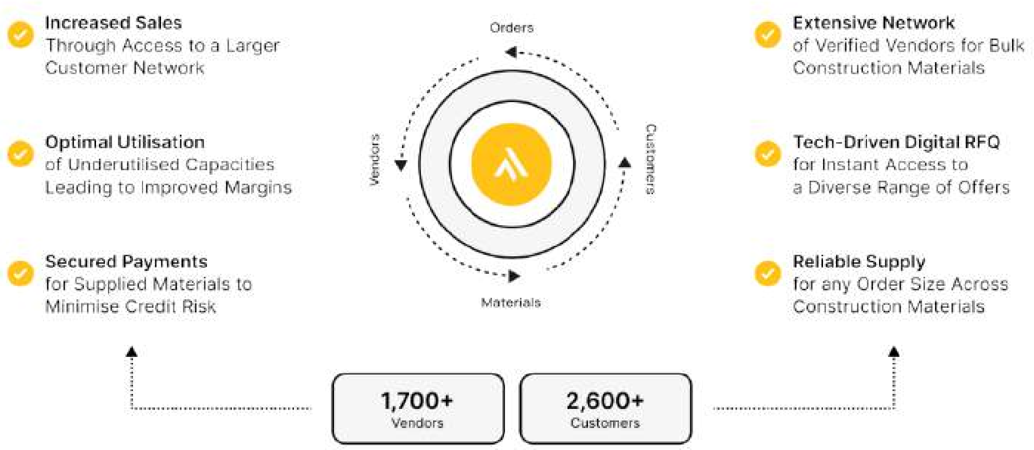
***Our growing third-party manufactured construction materials***

We believe there is an opportunity in the fragmented and unbranded construction materials markets. In Fiscal 2023, we expanded into manufacturing aggregates, RMC and aerate concrete blocks (walling solutions) through third-party manufacturers. This expansion into third-party manufactured construction materials allows us to ensure a steady and reliable supply while maintaining control over the quality, improving margins and establishing ourselves as a comprehensive provider of construction materials to meet the diverse needs of our customers. It also allows us to increase our revenue, improve our financial performance, enhance our cash flows and reduce the number of intermediaries and dependence on external vendors. Our revenues from the sale of third-party manufactured construction materials amounted to ₹ 1,902.57 million, ₹ 1,224.44 million and ₹ 184.05 million, representing 34.81%, 17.57% and 2.47% of our revenue from operations during the nine months ended December 31, 2024, Fiscal 2024 and Fiscal 2023, respectively.

***Network effects ensuring long-term strategic benefits***

One of our key value propositions for both customers and vendors is providing them access to a network of partners on the other side of the transaction. As we attract more customers, the demand for construction materials increases. This increase in demand incentivizes more vendors to join our ecosystem. Consequently, the expanding pool of vendors enhances the variety, availability and options of construction materials, attracting even more customers. This continuous cycle of increasing customers and vendors reinforces our competitive position and fosters continuous growth. In addition, the increased participation of customers and vendors leads to an increase in the number of transactions, which enables us to gather more valuable data on market trends, customer preferences, and vendor performance. Leveraging this data enables us to make informed decisions, streamline our strategies, and continually enhance user experience. We are also committed to ensuring that we transact with verified customers and vendors to ensure compliance in all our business relationships. For vendors, we obtain information including their names, registered offices, addresses, dispatch locations, and production capacity, while for customers, we obtain their names, registered office addresses, active projects and their locations, as well as recent financial information. Further, while onboarding customers and vendors, we collect the aforesaid documents and information and assess their GST registration status as well as conduct due diligence and reference checks.

**Flywheel of Key Benefits to Customers and Vendors**




*Note: The number of vendors and customers indicated above refers to the number of vendors and customer served from April 1, 2021 to December 31, 2024.*

We have witnessed an increase in the number of registered vendors from 441 vendors as of March 31, 2022 to 1,729 vendors as of December 31, 2024. As a result, we have been able to offer a wide range of construction materials at competitive prices catering to diverse customer requirements and ensuring that our customers have access to a comprehensive selection. Further, our vendors derive several benefits, including the opportunity to receive orders from our large network of customers, including those engaged in large real estate and infrastructure projects. This is particularly advantageous for our MSME and SME vendors who often face challenges in reaching wider markets. (*Source: RedSeer Report*) This expands business opportunities available to them, enabling them to increase their sales and providing them with enhanced visibility into the flow of orders. We believe that such insights enable vendors to optimize their underutilized capacities and effectively manage their capital expenditure, enabling them to improve their operational efficiency.

We have also witnessed an increase in the number of registered customers from 431 customers as of March 31, 2022 to 2,659 customers as of December 31, 2024. Our growing base of customers not only signifies the increasing acceptance of our solution but also highlights the convenience and value we provide when they purchase construction materials through us. There has also been an increase in the number of repeat customers (*the definition of repeat customers i.e., customers whose orders were fulfilled atleast two times during a Fiscal/ nine months, has been approved by our Audit Committee by a resolution dated June 20, 2025*). In the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, we had 848, 934, 920 and 366 repeat customers, representing 78.52%, 73.08%, 82.36% and 84.92% of our active customers, respectively. Over the years, we have attracted several large customers which we believe has solidified our position as the go-to procurement solution for large players in the real estate and infrastructure industry.

***Technology-enabled comprehensive credit risk analysis framework for operational efficiency***

We have implemented a robust and comprehensive assessment framework to identify, monitor and manage potential credit risks in our operations. When evaluating new customers, we assess their GST filings and publicly available financial statements to gauge the associated risks and benefits of dealing with them. Our assessment of existing customers involves the screening of such customers, making pricing and credit decisions based on their historical behavior, and continuous tracking and monitoring of customer data points to assess and mitigate financial risks. With every deal, our system captures relevant data points, enabling real-time analysis to support strategic decision-making.

Our technology enables us to generate comprehensive business analysis reports in real-time using the messaging application integrated with our technology. These reports provide crucial insights into key metrics, including sales, margins, cash flow, receivables, receivable days and credit limits (assigned and utilized), which assist our executives in making informed decisions while finalizing deals. In addition, our technology allows us for the creation of a ‘nano report’, which is a streamlined summary of the business analysis report, granting our executives instant access to essential data for swift decision-making. This enhances the efficiency and accuracy in managing our operations.

We also focus on efficient payment collection processes to mitigate financial risks. We digitize and maintain a comprehensive ledger of all deliveries and necessary proofs such as delivery challans, electronic waybills and weighbridge slips to streamline the collections process and minimize documentation delays and disputes with customers. This enhances our credit risk management capability as it reduces the risk of document loss and eliminates any manual discrepancies, which we believe is crucial for the settlement of dues, since errors or the loss of such documents can make a transaction vulnerable to disputes. In addition, our automated payment reminders help reinforce payment timelines, minimizing payment delays.

According to the RedSeer Report, vendors in our industry typically take several days to issue and collect delivery challans, resulting in a credit period loss of some days. However, digitisation efforts allow us to operate in real-time, enabling us to commence invoicing upon the issuance of delivery challans. This eliminates the delays associated with traditional processes and enhances our credit risk management capabilities.

***Led by promoters and supported by an experienced professional team***

Our management comprises skilled professionals with experience in the construction materials industry. Our Promoter, Chairman and Managing Director, Ronak Kishor Morbia has over 13 years of experience in the construction material supply industry and has been instrumental in shaping our technology and overall business strategy. Our Promoter and Whole-time Director, Bhavik Jayesh Khara has over six years of experience in the tax accounting and construction material supply industry and is responsible for managing our day-to-day operations, financial management and credit operations.

In addition, our senior management team includes our Chief Executive Officer, Srinivasan Gopalan who has over 13 years of experience in the real estate and management sector and is responsible for spearheading our business development and fostering relationship with our stakeholders, our chief technology officer and product head, Jitender Sharan who over 20 years of experience in product development and has been instrumental in shaping our technology roadmap, our Chief Financial Officer, Amit Manhar Gala, who has over 22 years of experience in the finance sector, our senior vice president - business development, Onkar Chattoraj, who has over 18 years of experience in sales and marketing, our vice president – customer relationship management, Divya B Iyer who has over 12 years of experience in customer relationship, and our vice president – product strategy, Suvesh Prasad Sinha who has over eight years of experience in management.

We believe that the strength and quality of our Board and management team and their understanding of the industry positions us well to capitalize on future growth opportunities and better serve our stakeholders. For further details on our Board of Directors, Key Managerial Personnel and Senior Management, see "*Our Management*" on page 292.

**Our Strategies**

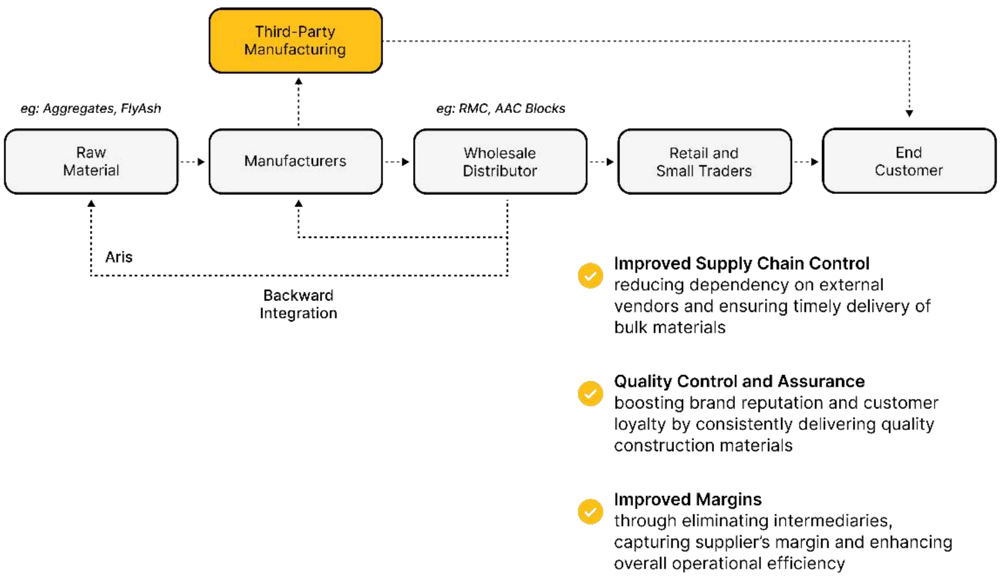
The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on May 5, 2025.

***Optimize the mix of construction materials sold to improve our margins***

One of our core strategies is to optimize the mix of construction materials sold by diversifying our offerings to better align with market demand and customer preferences. We will continue to select and promote a mix of construction materials including those that offer us high margins. We intend to leverage our technology-enabled ecosystem and ease of business that we offer to increase our share of wallet from customers by driving the sale of additional construction materials to improve our financial performance.

***Form strategic partnerships to strengthen our supply chain and expand our portfolio of third-party manufactured construction materials***

We intend to enter into additional strategic partnerships with third-party manufacturers and leverage their underutilized capacities to improve our supply chain and increase our portfolio of third-party manufactured construction materials. We believe that such partnerships help us obtain greater control over production and quality, streamline the supply chain, increase our revenue, improve our margins and expand our reach. We prioritize such strategic partnerships with established players as they reduce financial and operational risks by leveraging our partners' strengths and capabilities without requiring us to incur substantial capital expenditure. Such partnerships also allow us to remain focused on our core business activities while benefiting from our partners' expertise. They also offer greater flexibility for scaling our operations and adapting to evolving market trends.




***Form strategic partnerships to increase our demand side growth and grow our revenues***

To increase our demand-side growth, we intend to drive the sale of construction materials by forming strategic partnerships with key industry players and leveraging their networks of real estate and infrastructure developers and contractors. Such partnerships also help us gain insights into active projects and make well-informed decisions in respect of credit risk management.

For example, we have established two Subsidiaries Arisinfra Realty Private Limited and Arisinfra Construction Materials Private Limited with separate strategic partners, including Jaxay Sharadkumar Shah, Karan Manoj Daisaria and Devansh Manoj Daisaria, to capitalize on their network of developers and contractors in the real estate and infrastructure industry and drive demand for construction materials. These strategic partners also bring their expertise and industry connections. For example, Jaxay Sharadkumar Shah is the chairperson of the Quality Council of India, an autonomous body of the Ministry of Commerce and Industry. He is also the founder, chairman and managing director of the Savvy Group of Companies, a construction conglomerate and was the former chairman of the Confederation of Real Estate Developers Association of India, the apex body of private real estate developers in India.

We intend to seek out additional strategic partners to expand our operations in both existing and new markets. We believe that the expertise and networks of such partners will contribute to the overall growth of our business.

***Enhance working capital efficiency to support sustainable growth***

We intend to optimize our working capital to bridge the gap between the days we receive money from customers and the days our payments to be made are due. We intend to achieve this by diversifying our business model and construction material mix, strengthening relationships with vendors to secure better payment terms and leveraging invoice/bill discounting and supply chain financing for immediate access to funds. Invoice/bill discounting involves selling our customers' unpaid invoices to third party financial institutions at a reduced value. Instead of waiting for customers to settle our outstanding invoices, the invoice/bill discounting practice provides us with immediate funds from the third party financial institution. Further, when the invoice is due, we pay the full invoice amount to the financial institution. This helps us improve our cash flows by unlocking funds tied up in outstanding invoices. We also have a similar arrangement for purchase bill discounting wherein vendor invoices are paid by financial institutions on the due date and we repay the financial institutions on the 90$^{th}$ day from the date of payment to vendor. As at December 31, 2024 and March 31, 2024, 2023 and 2022, the carrying value of our bill discounting arrangements amounted to ₹ 780.60 million, ₹ 699.30 million, ₹ 432.26 million and ₹ 452.10 million, respectively. We believe that the combination of these strategies will ensure effective working capital management and maintain our operational liquidity.

***Enhance market penetration and increase wallet share with existing customers***

We intend to expand into new micro-markets of existing and new geographies to reach new customers for increased market penetration. We also intend to focus on increasing our wallet share with existing customers by leveraging our relationships with key developers and contractors in the real estate and infrastructure industry and enhancing and diversifying the offering of construction materials. We also intend to sell construction materials to additional real estate and infrastructure projects in our network of existing developers and contractors. We believe that this approach will help us strengthen our market position and grow our revenue.

***Continue to leverage technology to further optimize our operations and improve user experience***

We intend to continue leveraging technology by implementing demand and supply auto-syndication, credit-linked pricing, and advanced hardware deployment. We intend to automate the matching of demand with supply using our comprehensive dataset which will help us minimize human intervention and optimize our efficiency. This also includes the auto-syndication of multiple vendors to fulfill large orders based on their production capacity. We intend to implement this by using real-time data analytics and machine learning to automatically match vendor supply with customer demand. We also intend to transition to credit-linked pricing, aligning our pricing strategy with customers' credit histories and payment patterns to mitigate risks and accelerate decision-making. We intend to implement this by integrating credit management within our system to offer dynamic pricing based on customer credit profiles, using historical data and payment behaviour. Furthermore, we are piloting portable and desktop-based hardware with near-field communication technology at vendor sites to streamline order processing, invoice generation, delivery tracking, and payment receipts resulting in improved supply chain and inventory management. We intend to implement this by deploying the aforesaid hardware at vendor premises and on delivery vehicles to capture real-time data on dispatches, locations, and delivery timelines.

**BUSINESS OPERATIONS**

We use a combination of technology and human expertise to manage orders from the initial customer requirement to transaction closure. This includes sourcing and aggregating construction materials, coordinating and recording multiple deliveries, digitizing documents, and finally issuing invoices for the sold construction materials. Our diversified business model consists of two primary components: (i) sourcing construction materials from external vendors and supplying them to real estate and infrastructure developers and contractors; and (ii) offering third-party manufactured construction materials to real estate and infrastructure developers and contractors. The table below sets forth details of our revenue from these business models in the period / years indicated:

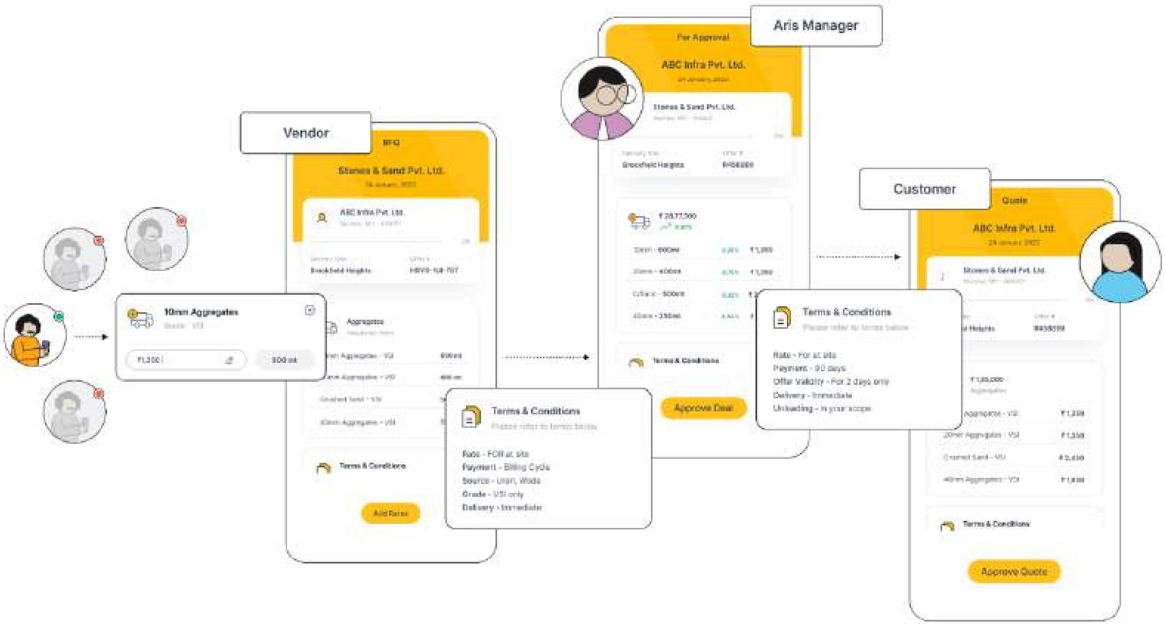
| Particulars | Nine months ended December 31, 2024 | | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|---|---|
| | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** | **Amount (₹ million)** | **Percentage of Revenue from Operations (%)** |
| 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 |
| **Revenue from sale of traded products (A+B)** | **5,144.82** | **94.14%** | **6,671.60** | **95.74%** | **7,078.84** | **94.88%** | **4,449.89** | **98.37%** |
| **Revenue from sale of manufactured goods (C)** | **Nil** | **NA** | **Nil** | **NA** | **168.97** | **2.26%** | **Nil** | **NA** |
| **Sale of services (D)** | **320.41** | **5.86%** | **296.82** | **4.26%** | **212.90** | **2.85%** | **73.59** | **1.63%** |
| **Total revenue from operations (A) + (B) + (C) + (D)** | **5,465.23** | **100.00%** | **6,968.42** | **100.00%** | **7,460.71** | **100.00%** | **4,523.48** | **100.00%** |

***Deal Journey***

*Pre-Delivery*

Our deal journey begins with the creation of an RFQ based on the customer's requirements. We then leverage our network of vendors to shortlist suitable vendors and reach out to them with a widely used messaging application integrated with our technology to request bids. Upon receiving the bids, our system evaluates them based on price and credit terms. The bids are aggregated, and a single price quotation, factoring in our margins, is prepared and submitted to our executives for approval. Once approved, the quote is shared with the customer for their confirmation. Following the customer's confirmation, we proceed to generate the necessary purchase and sales orders.

The step-by-step progression at the pre-delivery stage is as follows:




*Delivery*

Our Company operates on a lean inventory model, limiting the inventory holding to in-transit stock and, therefore, does not require any storage places or warehouses. Further, when customers place orders, the construction materials are dispatched directly from our vendor's premise to the customer's specified delivery site.

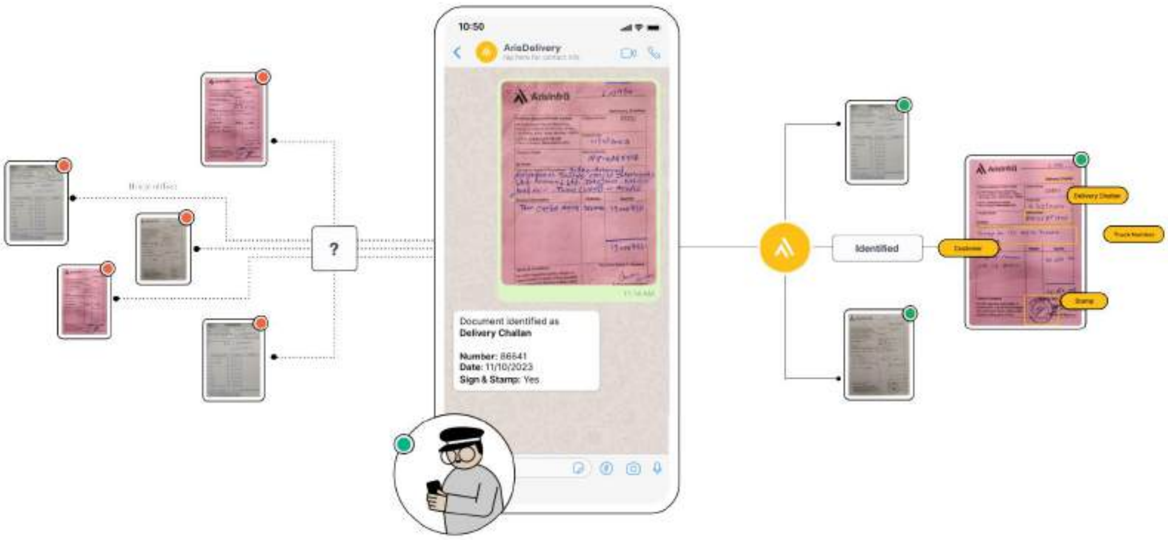
Once the necessary documents have been generated, our business and operations team sources the construction materials based on the requirement and initiates deliveries using our integrated delivery management system,


'ArisDelivery', with minimal data input. This process reduces human errors, expedites the recording of all deliveries, and ensures the collection of all data points for each delivery, enhancing overall operational efficiency. After the construction materials are delivered, truck drivers take a picture of the documents, namely the delivery challan and weighbridge slip, and upload these to our system through the widely used messaging application integrated with our technology.

*Post Delivery*

Once the documents are uploaded, our system identifies the type of document, reads and verifies handwritten information on delivery challans, and automatically tags it to the respective delivery in a purchase order. This process results in a standardized log of essential deal-related information, enhancing our insights and analysis. To read such handwritten documents, we utilize "Cara AI" technology, which leverages advanced tools such as computer vision, object identification, and anomaly pattern filtration. This technology enables us to discern and validate the accuracy of delivery challans, ensuring they are in the correct format and contain precise data, including stamp verification, before being stored in our system. This capability allows us to simplify and accelerate the invoice generation process, regardless of the number of deliveries in each invoice, while maintaining accuracy. As a result, we minimize any delays in generating and sharing these invoices with our customers.

The image below exhibits a handwritten delivery challan, typically submitted to us after completion of the delivery, alongside the details captured by our technology during the storage process.




***Customers and Vendors***

When we onboard vendors, we collect essential documents and details, including their names, registered office addresses, dispatch locations and production capacity. Similarly, for our customers, we obtain documents and details such as their names, registered office addresses, active projects and their locations, and recent financial information. The following table sets forth details of customers and vendors registered with us as of the periods indicated:

| Particulars | As of December 31, 2024 | As of March 31, 2024 | As of March 31, 2023 | As of March 31, 2022 |
|---|---|---|---|---|
| Customers | 2,659 | 2,133 | 1,321 | 431 |
| Vendors | 1,729 | 1,458 | 1,048 | 441 |

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.*" on page 49.

***Construction Materials Portfolio***

We offer a diverse range of construction materials. 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 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | Percentage of Revenue from | Amount (₹ million) | Percentage of Revenue from | Amount | Percentage of Revenue from | Amount (₹ million) | Percentage of Revenue from |

| | | Operation s*** (%) | | Operation s*** (%) | (₹ millio n) | Operatio ns*** (%) | | Operati ons*** (%) |
|---|---|---|---|---|---|---|---|---|
| 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% |
| **Total Revenue sale of traded products**** | **5,144.82** | **94.14%** | **6,671.60** | **95.74%** | **7,078. 84** | **94.88%** | **4,449.89** | **98.37%** |

*****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.*

***Corporate Social Responsibility ("CSR")***

We have adopted a CSR policy approved by the Board. We have constituted a Corporate Social Responsibility Committee in compliance with the requirements of the Companies Act and the relevant rules. In the nine months ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our corporate social responsibility expenses were ₹ 0.64 million, ₹ 1.25 million, ₹ 2.02 million and Nil, respectively. In the past, we have undertaken certain CSR initiatives, including a donation to a non-profit organization for their program on eradicating hunger, poverty and malnutrition and contribution to the Prime Minister's National Relief Fund.

***Intellectual Property***

We have registered ArisInfra 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.

*See "Risk Factors – 38. While certain of our trademarks used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects.*" on page 71.

***Human Resources***

As of December 31, 2024, we had 234 permanent employees. None of our employees are represented by a labour union. We have not experienced any work stoppages since our incorporation. The table below provides a breakdown of our permanent employee base by department as of December 31, 2024:

| Department | As of December 31, 2024 |
|---|---|
| Administration | 10 |
| Advisory | 16 |
| Customer Relation Management | 26 |
| Finance and Accounts | 18 |
| Human Resource | 6 |
| Legal and Compliance | 4 |
| Management | 3 |
| Operations | 76 |
| Sales and Marketing | 63 |
| Strategy and Growth | 3 |
| Technology and Engineering | 9 |
| **Total** | **234** |

The following table sets forth the attrition rate for our permanent employees, KMPs and SMPs for the years indicated:

| Particulars | Nine months ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|---|
| Total number of permanent employees exited | 93 | 79 | 72 | 10 |
| Attrition rate of permanent employees (%)* | 40.81% | 37.69% | 38.45% | 14.29% |
| Total number of KMPs | 5 | 2 | 2 | 2 |
| Attrition rate of KMPs (%)* | Nil | Nil | Nil | Nil |
| Total number of SMPs | 4 | 4 | 4 | 1 |
| Attrition rate of SMPs (%)* | Nil | Nil | Nil | Nil |

**Attrition rate represents the number of permanent employees exited in the relevant category as a percentage of average number of permanent employees in the relevant category for the relevant period / Fiscal.*

***Insurance***

We maintain insurance coverage under various insurance policies including credit insurance policy, office umbrella policy, vehicle insurance policies, employee health insurance, accidental insurance and directors' and officers' liability policy. We believe that the level of insurance we maintain is appropriate for the risks of our business. The table below sets forth details in connection with the insurance coverage of our Company and its Subsidiaries on our tangible assets as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Insurance obtained (₹ million) | 43.26 | 38.88 | 37.07 | 5.86 |
| Tangible assets* (₹ million) | 19.64 | 24.21 | 17.13 | 13.32 |
| Percentage of insurance coverage | 220.28% | 160.60% | 216.42% | 44.01% |

**Tangible assets refers to the net book value of property, plant and equipment (excluding Right of Use Assets and Freehold Land), capital work-in-progress, investment property and cash in hand of our Company and its Subsidiaries as at the end of the relevant period / Fiscal.*

See, "*Risk Factors – 29. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.*" on page 66.

***Data privacy and security***

We emphasize on data privacy and security and prioritize the trust of our stakeholders. Our commitment extends to protecting against data security threats, ensuring the integrity and validity of information systems, and promoting consistent and secure use of information. We have a dedicated team of professionals that focuses on system security, as well as security compliance and incident response. We conduct periodic security reviews of our infrastructure and system. This enables us to identify and address any potential deficiencies or vulnerabilities, further strengthening our security controls and framework. We deploy security measures to enhance access controls and safeguard personal and other confidential data. These measures help control and limit access to our resources, ensuring that only authorized individuals can access sensitive information.

See, "*Risk Factors – 13. Security breaches and attacks against our systems, and any potentially resulting breach or failure to otherwise protect confidential information, could adversely impact our business and reputation.*" and "*Risk Factors – 12. Our technology failures and resulting interruptions in the availability of our offerings could adversely affect our business, financial condition, cash flows and results of operations.*", each on page 55.

***Competition***

We face competition in India with the traditional and digital procurement players, which is based on many factors, including the quality and range of construction materials provided, prompt delivery, pricing, and the user experience during the procurement process. Some of other players which are in the digital construction material procurement market are Hella Infra Market Private Limited, OFB Tech Private Limited, Mogli Labs (India) Private Limited, IB Monotaro Private Limited and Zetwerk Manufacturing Businesses Private Limited. (*Source: RedSeer Report*) For further details of other players, see "*Industry Overview – Competitive Landscape*" on page 243.

See, "*Risk Factors – 26. Any failure to compete effectively in the digital construction material procurement market could have an adverse effect on our business, financial condition, results of operations and cash flows.*" on page 65.

***Property***

We operate entirely out of leased premises or co-working spaces, and do not own the underlying property for any of our offices in India, including our Registered and Corporate Office. Our Registered and Corporate Office is located at Unit No. G-A-04-07, Ground floor - A Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India for which we have entered into a leave and license agreement which is valid till August 31, 2026. The table below provides information of our other offices as of the date of this Prospectus:

| S. No. | Location | Address | Purpose | Date of Expiry of the Agreement |
|---|---|---|---|---|
| 1. | Bengaluru, Karnataka | Wework, Block L, Embassy Tech Village, Devarabisanahalli, Outer Ring Road, Bellandur, Bengaluru, Karnataka, India - 560103 | Office | April 30, 2026 |
| 2. | Nagpur, Maharashtra | 1, Ground Floor, Plot No. 22, Adhyapak Layout, Ring Road, Nagpur, Maharashtra, India – 440 022 | Office | November 30, 2025 |
| 3. | Nashik, Maharashtra | Shop No. 106, 1st Floor, Business Park, Beside Saheba Hotel, Nashik, Maharashtra, India - 422 011 | Office | July 31, 2026 |
| 4. | Pen, Maharashtra | 10 Guntha, Survey No. 188, Hissa No. 2, S.H.R. 0-56-00, A.R.P. 1.24, Mauje Ambeghar Village, Taluka Pen, District Raigad, Maharashtra, India – 402 107 | Office | March 14, 2027 |
| 5. | Mumbai, Maharashtra | Shop No. A-G-3, Ground Floor, 'Indradeep CHSL', LBS Marg, Ghatkopar, West Mumbai, Maharashtra, India – 400 086 | Storage Space | October 31, 2026 |
| 6. | Valsad, Gujarat | Ground Floor, Sona Darshan, Atul, Valsad, Gujarat, India – 396 020 | Office | June 25, 2025 |
| 7. | Chengalpattu, Tamil Nadu | 35A, Periyar Street, Chengalpattu, Tamil Nadu, India - 603001 | Office | February 20, 2026 |
| 8. | Gurugram, Haryana | VPO-Palra, Near pyramid urban homes sector 70A, Tehsil - Gurgaon, | Office | January 8, 2026 |

| | | | | |
|---|---|---|---|---|
| | | District - Gurgaon, State- Haryana, India - 122101 | | |
| 9. | Thrissur, Kerala | ARS Shopping Complex, House No. 123, Division 32, Wadakkanchery Municipality, Near PSC Bank, Athani, Thrissur District, Kerala, India | Office | September 30, 2025 |
| 10. | Amritsar, Punjab | 104, Main Gali, Silver Estate, Verka Majitha Byepass, Amritsar, Punjab, India - 143001 | Office | June 22, 2025 |
| 11. | Delhi, New Delhi | Empowerers Workspaces, 133, Ground Floor, West End Marg, Saket Metro Station Exit 2, Saidulajab, Saket, New Delhi – 110030 | Office | March 31, 2026 |
| 12. | Ambedkar Nagar, Uttar Pradesh | Meeranpur Sadar Ali, Post Faridpur Kala, Tanda, Ambedkar Nagar, Uttar Pradesh – 224 145 | Office | November 30, 2025 |
| 13. | Patna, Bihar | 2nd Floor, Rupa Tower, Plot No. 382, RPS More, Besides Doon Public School, Kaliket Nagar, Bailey Rd, Patna, Bihar - 801503 | Office | March 16, 2026 |
| 14. | Ranchi, Jharkhand | Church Complex, Saluja Tower, 6th Floor, Above Vasan Eye Care, Pee Pee Compound, Main Road, Sujata Chowk, Ranchi, Jharkhand - 834001 | Office | March 16, 2026 |

See, "*Risk Factors – 23. Our Registered and Corporate Office and other offices are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.*" on page 61.

## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to the business and operations of our Company. For details of government approvals obtained by our Company, see "Government and Other Approvals" beginning on page 493.*

*The information detailed in this section, is based on the current provisions of applicable statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.*

**Key Legislations applicable to our Company**

***Information Technology Act, 2000 (the "IT Act")***

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 prescribes directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

***Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021***

The Department of Information Technology & Communication notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the "IT Intermediary and Digital Media Rules") under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The IT Intermediary and Digital Media Rules prescribe a framework for the regulation of content published online. They lay down the due diligence obligations of the intermediaries, require intermediaries to prominently publish rules and regulations, privacy policy and user agreement and require intermediaries to inform their users, at least once a year, in case of a non-compliance. In terms of the IT Intermediary and Digital Media Rules, Intermediaries are obligated to establish a grievance redressal mechanism and publish on contact details of the grievance officer on their website. It further requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries and Digital Media Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

***Digital Personal Data Protection Act, 2023 ("DPDP Act")***

The Central Government notified the DPDP Act on August 11, 2023. The DPDP Act to replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data, with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual and a notice has to be given before seeking consent.

An individual whose data is being processed (data principal), will have the right to *inter alia* (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal. As per the DPDP Act, data principal shall not *inter alia* (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases.

It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

***Consumer Protection Act, 2019 (the "Consumer Protection Act")***

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. One of the changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to rupees fifty lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to life-time and fine from ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

***Consumer Protection (E-Commerce) Rules, 2020 (the "E-Commerce Rules") and the proposed amendments to the E-Commerce Rules***

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provides a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to: (a) good/services purchased or sold vide digital or electronic network, including digital products; (b) all e-commerce retailing; and (c) forms of unfair trade practices across all e-commerce models. The E-Commerce Rules further requires the e-commerce entities to appoint grievance officer and provide for a consumer grievance redressal mechanism. Any contravention of these rules attracts penal action under the provisions of Consumer Protection Act.

The Central Consumer Protection Authority has issued "Guidelines for Prevention and Regulation of Dark Patterns, 2023" on November 30, 2023, for prevention and regulation of dark patterns. Dark patterns involve using design and choice architecture to deceive, coerce, or influence consumers into making choices that are not in their best interest. Dark patterns encompass a wide range of manipulative practices such as drip pricing, disguised advertisement, bait and switch, false urgency etc. The Ministry of Consumer Affairs, Food and Public Distribution has on June 21, 2021 released proposed amendments to the E-Commerce Rules, for comments, which amongst others, imposes new registration requirements for e-commerce entities, mandatory partnering with the National Consumer helpline of the Central Government, a ban on flash sales of goods and services offered by e-commerce entities on their platforms and mandating sharing of information with the Government agencies which is lawfully authorized for investigative or protective or cyber security activities and pursuant to receipt of an order within 72 hours for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution, of offences under any law for the time being in force, or for cyber security incidents. Further, the proposed changes would require that e-commerce entities to mention the name and details of any importer from whom they have purchased such goods or services and must mention the country of origin of the goods to ensure fair opportunity for domestic goods. Additionally, the e-commerce entities shall not allow display or promotion of any misleading advertisement or engage in mis-selling of goods on the platform. The proposed amendments have also introduced the concept of "fall-back liability", which says that e-commerce entities will be held liable in case a registered seller on their platform fails to deliver goods or services due to negligent conduct, which causes loss to the customer.

***Draft E-Commerce Policy, 2019 ("2019 Draft Policy")***

In March 2019, the DPIIT had invited comments from stakeholders and the public on the 2019 Draft Policy. The 2019 Draft Policy prepared by Government of India addresses six broad areas of the e-commerce ecosystem viz. data, infrastructure development, e-commerce marketplaces, regulatory issues, stimulating domestic digital economy and export promotion through ecommerce. The 2019 Draft Policy takes into account interests of all stakeholders including investors, manufacturers, MSMEs, traders, retailers, startups and consumers. Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India. DPIIT is currently working on a revised draft policy and as on date of this Prospectus, the 2019 Draft Policy has not been brought into effect.

***The Legal Metrology Act, 2009 (the "Legal Metrology Act")***

The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provides detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology (Packaged Commodities) Rules, 2011, which also came into force on April 1, 2011, provide the specification with respect to price, origin, expiry date and other details which are required to be mentioned on the label of products. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

***Competition Act, 2002 (the "Competition Act")***

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in the Indian markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India ("**Commission**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

***Laws relating to foreign investment***

Foreign investment in India is governed by the provisions of FEMA along with the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulates the mode of payment and reporting requirements for investments in India by a person resident outside India. The DPIIT on October 29, 2020 has issued the consolidated Foreign Direct Investment Policy of 2020, which lays down certain guidelines and conditions for foreign direct investment in various sectors.

The FDI Policy currently permits up to 100% foreign investment under the automatic route for B2B e-commerce activities.

***Laws relating to intellectual property***

***The Trademarks Act, 1999 (the "Trademarks Act")***

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label and heading, and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the trademark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

***Indian Standard (IS) 19000:2022 'Online Consumer Reviews – Principles and Requirements for their Collection, Moderation and Publication' ("Framework")***

The Framework was adopted by the Bureau of Indian Standards to ensure that review sites are managed in a way that builds public trust in the accuracy of consumer reviews. The Framework applies to any organisation that publishes consumer reviews online. This includes sellers or suppliers who collect reviews from customers, third parties contracted by the sellers or suppliers to sell their products and services, and independent third parties. The Framework sets out a set of guiding principle which shall govern every organisation that is governed by the Framework. The Framework requires every review site to publish a set of terms and conditions for review authors to follow. Such terms and conditions should be easily accessible to and accepted by all review authors prior to submitting a review. Further, amongst other things, the Framework sets out certain data protection measures to be undertaken by such organisations, certain guidelines on the collection of solicited and unsolicited consumer reviews and certain factors to be considered for the submission, publishing and display of reviews.

***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

**Industrial and labour laws**

The various labour and employment-related legislations (and rules issued thereunder) that apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that apply to us, would include the following:

(a) Minimum Wages Act, 1948;
(b) Payment of Bonus Act, 1965;

(c) Payment of Gratuity Act, 1972;
(d) Payment of Wages Act, 1936;
(e) Maternity Benefit Act, 1961;
(f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
(g) National and Festival Holiday Act, 1963;
(h) Rights of Persons with Disabilities Act, 2016;
(i) Employees' Compensation Act, 1923;
(j) Equal Remuneration Act, 1976;
(k) Employees' State Insurance Act, 1948;
(l) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
(m) The Code on Wages, 2019[(1)];
(n) The Code on Social Security, 2020[(2)];
(o) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986; and
(p) Labour Welfare Fund legislations.

*(1) The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11),67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI) and Section 8 of the Minimum Wages Act, 1986) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

*(2) The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, the rest of the provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.*

**Environmental laws**

***The Environment Protection Act, 1986 (the "Environment Protection Act") and The Environment (Protection) Rules, 1986 (the "Environment Protection Rules")***

The Environment Protection Act has been enacted for the protection and improvement of the environment. Environment Protection Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the Environment Protection Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

***Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")***

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities:

- Gas Cylinders Rules, 2016; and

- E-Waste (Management) Rules, 2022.

**Tax laws**

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years*;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations; and
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

**The Income-tax Bill, 2025 has been approved by the Union Cabinet, Government of India and has been introduced before the Lok Sabha. It seeks to replace the Income-tax Act, 1961.*

***Other Indian laws***

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

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 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.

### Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

| Effective date of change | Details of the change in address of our registered office | Reasons for change |
|---|---|---|
| June 2, 2021 | The registered office of our Company was changed from Flat No. 1502, The Address, Wadhwa Group, Vista/3 Building, L.B.S. Marg, Ghatkopar West, Mumbai 400 086, Maharashtra India to 3rd Floor, F-307 and F-308, Eastern Business District, Neptune Living Point, L.B.S. Marg, Bhandup (West), Mumbai 400 078, Maharashtra, India. | Expansion of operations |
| June 1, 2022 | The registered office of our Company was changed from 3rd Floor, F-307 and F-308, Eastern Business District, Neptune Living Point, L.B.S. Marg, Bhandup (West), Mumbai 400 078, Maharashtra, India to 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. | Operational convenience |

### Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

*1. To carry on the business (on a wholesale cash and carry basis), in India and abroad of trading procuring supplying, distributing all kinds of raw materials necessary for creation of infrastructure, buildings and construction to business engaged thereof along with the creation, ownership, supply and licensing of technologies to create better outcomes in this business.*

*2. To carry on the business (on a wholesale cash and carry basis), in India and abroad of buying, selling, importing, exporting, supplying, distributing, storing, trading, operating wholesale distribution centres, stores, online webpages, and warehouses, conducting operations related to the wholesale purchase and sale of goods, undertaking packaging of goods procured from wholesale markets, manufacturers, etc., for the purpose of onward sale on a wholesale basis, engaging in B2B e-commerce of construction materials, goods, and equipment, including but not limited to chemicals, chemical compounds, and by-products thereof.*

*3. To carry on the business (on a wholesale cash and carry basis) in India and abroad of procuring, buying. selling, trading, importing, exporting, supplying, distributing and storing all kinds of raw materials, semifinished products, finished products, equipment, goods, and goods necessary for the creation, construction, and maintenance of infrastructure, buildings, and construction projects, to carry on the business of providing various related services to third parties including but not limited to (a) Construction Materials and Goods: Supplying a wide range of construction materials, including chemicals, chemical compounds (organic and inorganic), metals, alloys, steels (special and stainless), polymers, textiles, ceramics, tiles (ceramic, polished vitrified, glazed vitrified), sanitary wares, bath wares, adhesives, veneers, laminates, plywood, and wood-based products, (b) Tools and Equipment: Providing hand tools, power tools, pneumatic tools, machinery, and equipment used in* *construction and infrastructure projects, including electrical goods, lighting fixtures, fans, pumps, switchgear, wires, cables, and related accessories. (c) Modular and Custom Solutions: Supplying modular kitchen and furniture products, designer hardware, architectural materials, and major household appliances such as air conditioners, dishwashers, refrigerators, kitchen stoves, water heaters, washing machines, microwave ovens, and induction cookers; (d) Logistics and Support Services: Providing logistical solutions and support services, including storage, packaging, re-packaging, transportation, and distribution of goods, ensuring efficient supply chain management for businesses engaged in infrastructure and construction; (e) Consultancy and Professional Services: Acting as agents or facilitators for contracting staff, consultants, and project managers for residential, industrial, commercial, and infrastructural projects. Offering design consultancy, home design and decor services, interior and exterior decorating, painting solutions, electrical designing, and project management services; (f) Online and Offline Platforms: Operating online platforms and physical stores to facilitate (on a wholesale cash and carry basis) the procurement and distribution of construction materials and related goods, leveraging technology to enhance the efficiency and reach of supply chain operations; (g) Marketing and Advertising: Engaging in advertising and marketing activities, creating marketing catalogues, virtual stores, and engineering consultancy services to promote the sale of construction materials and related products; (h) Intellectual Property and Technology: Developing and managing intellectual property rights, including domain names and trademarks, and creating technology platforms to support commerce in the construction and infrastructure sectors.*

*4. To provide various infrastructural support services, acting as an agent or facilitator for contracting staff on construction sites, consultants for construction (including interior and exterior design, décor, modular kitchens, and modular furniture solutions), and project managers for all types of residential, industrial, commercial, real estate, and infrastructural projects, integrated townships, indoor and outdoor applications for walls, floors, roofs, and decorative applications, or any other integrated service related to the supply, application, or installation of the aforementioned categories.*

*5. To carry on the business of providing various third parties a wide range of technology services and solutions including but not limited to (a) Development, implementation, and management of technology platforms for enabling commerce in finished and unfinished products across various sectors including infrastructure, real estate, construction materials, industrial goods, consumer goods, and engineering products; (b) Design, development, and licensing of software and hardware for electronic commerce, data processing, internet-based applications, web development, multimedia applications, and communication networks; (c) Online and offline marketing and advertising services including creation of virtual malls, stores, and shopping catalogues, internet advertising, internet marketing, and analytics; (d) Engineering support services such as manufacturing cost estimation, technical and managerial problem solving through virtual consultants, project management, and engineering consultancy services; (e) Provision of logistical and supply chain solutions including warehousing, order fulfilment, packaging, re-packaging, and distribution services for various types of goods and materials; (f) Development and management of online portals and mobile applications to facilitate transactions between businesses (B2B) and between businesses and consumers (B2C), including support services such as payment processing, customer relationship management, and technical support; (g) Manufacturing, contract manufacturing, and assembly services for a wide range of products including construction materials, engineering tools, electrical and electronic components, machinery, and consumer goods; (h) Provision of home design and decor services including interior and exterior design, painting solutions, and facility management services; (i) Consulting and support services for software development, IT infrastructure, and electronic data processing, including training, technical consultancy, and implementation services; (i) Import, export, and trading of goods and services, leveraging technology platforms to streamline and enhance these processes.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

**Amendments to our Memorandum of Association in the last 10 years**

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Prospectus:

| Date of Shareholders' resolution | Particulars |
|---|---|
| March 9, 2021 | Clause V of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹5,000,000 (Rupees five million) divided into 500,000 (five |

| Date of Shareholders' resolution | Particulars |
|---|---|
| | hundred thousand) equity shares of ₹10 each to ₹18,000,000 (Rupees eighteen million) divided into 1,200,000 (one million two hundred thousand) equity shares of ₹10 each and 600,000 (six hundred thousand) preference shares of ₹10 each. |
| August 2, 2021 | Clause V of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹18,000,000 (Rupees eighteen million) divided into 1,200,000 (one million two hundred thousand) equity shares of ₹10 each and 600,000 (six hundred thousand) preference shares of ₹10 each to ₹28,000,000 (Rupees twenty eight million) divided into 1,500,000 (one million five hundred thousand) equity shares of ₹10 each and 1,300,000 (one million three hundred thousand) preference shares of ₹10 each. |
| March 28, 2024 | Clause V of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹28,000,000 (Rupees twenty eight million) divided into 1,500,000 (one million five hundred thousand) equity shares of ₹10 each and 1,300,000 (one million three hundred thousand) preference shares of ₹10 each to ₹130,000,000 (Rupees one hundred and thirty million) divided into 11,700,000 (eleven million seven hundred thousand) equity shares of ₹10 each and 1,300,000 (one million three hundred thousand) preference shares of ₹10 each. |
| May 31, 2024 | Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from "Arisinfra Solutions Private Limited" to "Arisinfra Solutions Limited". |
| | Clause III(a) of our Memorandum of Association was amended by substituting the contents of the existing Clause III(a) with the following clauses:<br><br>*"1. To carry on the business (on a wholesale cash and carry basis), in India and abroad of trading procuring supplying, distributing all kinds of raw materials necessary for creation of infrastructure, buildings and construction to business engaged thereof along with the creation, ownership, supply and licensing of technologies to create better outcomes in this business.*<br><br>*2. To carry on the business (on a wholesale cash and carry basis), in India and abroad of buying, selling, importing, exporting, supplying, distributing, storing, trading, operating wholesale distribution centres, stores, online webpages, and warehouses, conducting operations related to the wholesale purchase and sale of goods, undertaking packaging of goods procured from wholesale markets, manufacturers, etc., for the purpose of onward sale on a wholesale basis, engaging in B2B e-commerce of construction materials, goods, and equipment, including but not limited to chemicals, chemical compounds, and by-products thereof.*<br><br>*3. To carry on the business (on a wholesale cash and carry basis) in India and abroad of procuring, buying. selling, trading, importing, exporting, supplying, distributing and storing all kinds of raw materials, semifinished products, finished products, equipment, goods, and goods necessary for the creation, construction, and maintenance of infrastructure, buildings, and construction projects, to carry on the business of providing various related services to third parties including but not limited to (a) Construction Materials and Goods: Supplying a wide range of construction materials, including chemicals, chemical compounds (organic and inorganic), metals, alloys, steels (special and stainless), polymers, textiles, ceramics, tiles (ceramic, polished vitrified, glazed vitrified), sanitary wares, bath wares, adhesives, veneers, laminates, plywood, and wood-based products, (b) Tools and Equipment: Providing hand tools, power tools, pneumatic tools, machinery, and equipment used in construction and infrastructure projects, including electrical goods, lighting fixtures, fans, pumps, switchgear, wires, cables, and related accessories. (c) Modular and Custom Solutions: Supplying modular kitchen and furniture products, designer hardware, architectural materials, and major household appliances such as air conditioners, dishwashers, refrigerators, kitchen stoves, water heaters, washing machines, microwave ovens, and induction cookers; (d) Logistics and Support Services: Providing logistical solutions and support services, including storage, packaging, re-packaging, transportation, and distribution of goods, ensuring efficient supply chain management for businesses engaged in infrastructure and construction; (e) Consultancy and Professional Services: Acting as agents or facilitators for contracting staff, consultants, and project managers for residential, industrial, commercial, and infrastructural projects. Offering design consultancy, home design and decor services, interior and exterior decorating, painting solutions, electrical designing, and project management services; (f) Online and Offline Platforms: Operating online platforms and physical stores to facilitate (on a wholesale cash and carry basis) the procurement and distribution of construction materials and related goods, leveraging technology to enhance the efficiency and reach of supply chain operations; (g) Marketing and Advertising: Engaging in advertising and marketing activities, creating marketing catalogues, virtual stores, and engineering consultancy services to promote the sale of construction* |

| Date of Shareholders' resolution | Particulars |
|---|---|
| | *materials and related products; (h) Intellectual Property and Technology: Developing and managing intellectual property rights, including domain names and trademarks, and creating technology platforms to support commerce in the construction and infrastructure sectors.*<br><br>*4. To provide various infrastructural support services, acting as an agent or facilitator for contracting staff on construction sites, consultants for construction (including interior and exterior design, décor, modular kitchens, and modular furniture solutions), and project managers for all types of residential, industrial, commercial, real estate, and infrastructural projects, integrated townships, indoor and outdoor applications for walls, floors, roofs, and decorative applications, or any other integrated service related to the supply, application, or installation of the aforementioned categories.*<br><br>*5. To carry on the business of providing various third parties a wide range of technology services and solutions including but not limited to (a) Development, implementation, and management of technology platforms for enabling commerce in finished and unfinished products across various sectors including infrastructure, real estate, construction materials, industrial goods, consumer goods, and engineering products; (b) Design, development, and licensing of software and hardware for electronic commerce, data processing, internet-based applications, web development, multimedia applications, and communication networks; (c) Online and offline marketing and advertising services including creation of virtual malls, stores, and shopping catalogues, internet advertising, internet marketing, and analytics; (d) Engineering support services such as manufacturing cost estimation, technical and managerial problem solving through virtual consultants, project management, and engineering consultancy services; (e) Provision of logistical and supply chain solutions including warehousing, order fulfilment, packaging, re-packaging, and distribution services for various types of goods and materials; (f) Development and management of online portals and mobile applications to facilitate transactions between businesses (B2B) and between businesses and consumers (B2C), including support services such as payment processing, customer relationship management, and technical support; (g) Manufacturing, contract manufacturing, and assembly services for a wide range of products including construction materials, engineering tools, electrical and electronic components, machinery, and consumer goods; (h) Provision of home design and decor services including interior and exterior design, painting solutions, and facility management services; (i) Consulting and support services for software development, IT infrastructure, and electronic data processing, including training, technical consultancy, and implementation services; (i) Import, export, and trading of goods and services, leveraging technology platforms to streamline and enhance these processes."* |
| | Clause V of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹130,000,000 (Rupees one hundred and thirty million) divided into 11,700,000 (eleven million seven hundred thousand) equity shares of ₹10 each and 1,300,000 (one million three hundred thousand) preference shares of ₹10 each to ₹170,000,000 (Rupees one hundred and seventy million) divided into 15,700,000 (fifteen million seven hundred thousand) equity shares of ₹10 each and 1,300,000 (one million three hundred thousand) preference shares of ₹10 each. |
| July 19, 2024 | Clause V of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹170,000,000 (Rupees one hundred and seventy million) divided into 15,700,000 (fifteen million seven hundred thousand) equity shares of ₹10 each and 1,300,000 (one million three hundred thousand) preference shares of ₹10 each to ₹180,000,000 (Rupees one hundred and eighty million) divided into 15,700,000 (fifteen million seven hundred thousand) equity shares of ₹10 each and 2,300,000 (one million three hundred thousand) preference shares of ₹10 each. |
| July 19, 2024 | Clause V of our Memorandum of Association was amended to reflect the sub-division of the authorised share capital from ₹180,000,000 (Rupees one hundred and eighty million) divided into 15,700,000 (fifteen million seven hundred thousand) equity shares of ₹10 each and 2,300,000 (one million three hundred thousand) preference shares of ₹10 each to ₹180,000,000 (Rupees one hundred and eighty million) divided into 78,500,000 (seventy eight million five hundred thousand) Equity Shares of ₹2 each and 11,119,000 (eleven million one hundred and nineteen thousand) preference shares of ₹2 each and 76,200 (seventy six thousand two hundred) preference shares of ₹10 each. |

| Date of Shareholders' resolution | Particulars |
|---|---|
| January 24, 2025 | Clause V of our Memorandum of Association was amended to reflect the increase in authorised share capital from ₹180,000,000 (Rupees one hundred and eighty million) divided into 78,500,000 (seventy eight million five hundred thousand) Equity Shares of ₹2 each and 11,119,000 (eleven million one hundred and nineteen thousand) preference shares of ₹2 each and 76,200 (seventy six thousand two hundred) preference shares of ₹10 each to ₹223,000,000 (Rupees two hundred and twenty three million) divided into 100,000,000 (one hundred million) Equity Shares of ₹2 each and 11,119,000 (eleven million one hundred and nineteen thousand) preference shares of ₹2 each and 76,200 (seventy six thousand two hundred) preference shares of ₹10 each. |

**Major events and milestones**

The table below sets forth some of the major events and milestones in the history of our Company:

| Calendar Year | Particulars |
|---|---|
| 2021 | Incorporation of ArisUnitern Re Solutions Private Limited (*formerly, ArisUnitern Private Limited*) through which we offer a range of value added services |
| 2022 | Delivered 2 million+ metric tonnes of construction materials in a period of 12 months ended March 31, 2022 |
| 2022 | Introduced 'ArisFlow' on a pilot basis, to automate and simplify deal closure |
| 2023 | Expanded our footprint into major cities across North and South India, including Bangalore, Nashik, Noida, and Ranchi, broadening our offering of construction materials. |
| 2023 | Launched AAC Blocks distributed to regular transacting customers |
| 2023 | Introduced 'ArisDelivery' to optimize delivery operations |
| 2023 | Launched a data assisted AI agent in March for real-time data access and comprehensive business analysis from a messaging app integrated with our technology |

**Key awards, accreditations or recognitions**

As on the date of this Prospectus, our Company has not received any key awards, accreditations or recognitions.

**Time or cost overrun in setting up projects by our Company**

As on the date of this Prospectus, there have been no time or cost overruns pertaining to setting up of projects by our Company.

**Defaults or rescheduling/restructuring of borrowings with financial institutions/banks**

As on the date of this Prospectus, there have been no defaults or rescheduling/ restructuring of borrowings availed by our Company from banks or financial institutions.

**Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants**

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants, to the extent applicable, see "*Our Business*" on page 245.

**Significant financial and/or strategic partners**

Our Company does not have any significant financial or strategic partners as on the date of this Prospectus.

**Details regarding any arrangements, including material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamation, any revaluation of assets in the last 10 years**

Except as disclosed below, our Company has not entered into nor proposes to enter into any arrangements, including material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamation, any revaluation of assets in the last 10 years:

***Share purchase agreement dated September 8, 2022, entered into by and among ArisUnitern Re Solutions Private Limited (formerly known as ArisUnitern Private Limited) ("ArisUnitern"), Navin Dhanuka, Srinivisan Gopalan, Saurav Ghosh, Vineet Agrawal (together with Navin Dhanuka, Srinivisan Gopalan and Saurav Ghosh, the "Sellers"), and our Company ("ArisUnitern SPA"), as amended by an amendment agreement dated September 1, 2023 and second amendment agreement dated March 1, 2024; and shareholders' agreement dated September 8, 2022 entered into by and among ArisUnitern Private Limited, the Sellers and our Company ("ArisUnitern SHA"), as amended by amendment agreement dated March 1, 2024 ("ArisUnitern SHA Amendment")***

Pursuant to the ArisUnitern SPA, having an effective date of September 8, 2022, our Company agreed to acquire 175,000 equity shares of ArisUnitern, ("**Sale Shares**"), representing 35% of its total issued, subscribed and paid-up share capital, from Navin Dhanuka, Srinivisan Gopalan, Saurav Ghosh, Vineet Agrawal (collectively with Navin Dhanuka, Srinivisan Gopalan and Saurav Ghosh, the "**Sellers**") in four tranches comprising sales of 43,750 equity shares each, for an aggregate consideration of ₹ 272.00 million, in accordance with the terms and conditions as set out under the ArisUnitern SPA.

Pursuant to certain transfers of equity shares amongst the Sellers, the parties entered into an amendment agreement dated September 1, 2023 ("**Amendment Agreement**") to revise the number of equity shares of ArisUnitern to be sold to our Company in the first tranche. The first tranche sale consideration was also amended to ₹ 59.75 million for 43,750 equity shares along with the aggregate sale consideration which was amended to ₹ 263.75 million. Our Company paid the first tranche amounting to ₹ 59.75 million, for 8.75% of the equity shareholding of ArisUnitern. As per the valuation report dated November 4, 2023 commissioned by ArisUnitern, the fair value of ArisUnitern as on November 4, 2023 was ₹1,365.08 per equity share aggregating to ₹ 682.54 million.

Consequently, the parties entered into a second amendment agreement dated March 1, 2024 ("**Second Amendment Agreement**") to make certain amendments to the ArisUnitern SPA, including but not limited to: (i) reduction of the quantum of the equity shares proposed to be sold through the second, third and fourth tranches of sale shares, and reducing the Sale Shares from 175,000 equity shares to 75,000 equity shares (out of which 43,750 equity shares were purchased in the first tranche by our Company); and (ii) revision of second, third and fourth tranche sale consideration.

Further, pursuant to the Second Amendment Agreement, our Company was granted the right but not an obligation, to purchase the second, third and fourth tranche of the Sale Shares, anytime post the occurrence of the Company's initial public offering, by giving at least one-month prior notice (or such shorter period as may be agreed between the Sellers and our Company) and specifying the date on which the respective tranche of the Sale Shares shall be purchased by our Company.

The table below sets out the terms of the acquisition of the equity shares of ArisUnitern by our Company:

| Particulars | Terms as per the ArisUnitern SPA | Terms as per the Amendment Agreement dated September 1, 2023 | Terms as per the Second Amendment Agreement dated March 1, 2024 |
|---|---|---|---|
| Number of equity shares of ArisUnitern to be acquired | 175,000 equity shares (35% of the total issued, subscribed and paid up share capital of ArisUnitern) | 175,000 equity shares (35% of the total issued, subscribed and paid up share capital of ArisUnitern) | 75,000 equity shares (15% of the total issued, subscribed and paid up share capital of ArisUnitern), out of which 43,750 equity shares (8.75% of the total issued, subscribed and paid up share capital of ArisUnitern) were purchased in the first tranche |
| Total consideration | ₹ 272.00 million | Revised to ₹ 263.75 million | The total consideration for the remaining tranches was revised to ₹ 263.75 million (₹ 59.75 million was already paid as first tranche sale consideration prior to execution of the Second Amendment Agreement) |
| First tranche shares | 43,750 equity shares (8.75% of the total issued, subscribed | 43,750 equity shares (8.75% of the total | Not Applicable. |

| | | | |
|---|---|---|---|
| | and paid up share capital of ArisUnitern) | issued, subscribed and paid up share capital of ArisUnitern) | 43,750 equity shares (8.75% of total shareholding) were purchased in first tranche prior to execution of the Second Amendment Agreement |
| First tranche consideration | ₹ 68.00 million | Revised to ₹ 59.75 million | Not Applicable.<br><br>₹ 59.75 million was already as first tranche sale consideration prior to execution of the Second Amendment Agreement |
| Second, third, and fourth tranche shares and consideration | 131,250 equity shares (26.25% of the total issued, subscribed and paid up share capital of ArisUnitern) for total consideration of ₹ 204.00 million by acquiring 43,750 shares for ₹ 68.00 million in three tranches annually starting from September 2024 | No Change | 31,250 equity shares divided into three tranches (6.25% of the total issued, subscribed and paid up share capital of ArisUnitern) for total consideration of ₹ 204.00 million based on the valuation report dated February 29, 2024.<br><br>Further, our Company was granted the right but not an obligation, to purchase the second, third and fourth tranche of the Sale Shares, by paying the relevant tranche consideration, anytime post the occurrence of the Company's initial public offering, by giving at least one-month prior notice (or such shorter period as may be agreed between the Sellers and our Company) and specifying the date on which the respective tranche of the Sale Shares shall be purchased by our Company.<br><br>Additionally, pursuant to the ArisUnitern SHA Amendment, our Company has the right (but not an obligation) to purchase / acquire up to 20.00% of the total issued, subscribed and paid up share capital of ArisUnitern and the consideration for the same will be based on fair market value. |

The ArisUnitern SHA and the ArisUnitern SHA Amendment were entered into by and among ArisUnitern Private Limited, the Sellers and our Company to regulate the terms and conditions of the relationship *inter se* the Sellers and our Company with respect to the shareholding of our Company in ArisUnitern Private Limited and the governance, management and operations of ArisUnitern Private Limited and its subsidiaries, if any. Pursuant to the ArisUnitern SHA and the ArisUnitern SHA Amendment, our Company was granted certain rights, such as pre-emptive rights, affirmative vote matters, nomination rights, drag along rights, information rights, etc.

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

**Details of shareholders' agreements**

Except as disclosed below, our Company does not have any subsisting shareholders' agreements:

***Amended and Restated Shareholders' Agreement dated December 21, 2021 entered into by and between our Company, Bhavik Jayesh Khara, Ronak Kishor Morbia and certain other parties (the "Investors", and collectively with Bhavik Jayesh Khara, Ronak Kishor Morbia and our Company, the "Parties") ("Amended and Restated SHA"), as amended and supplemented by an amendment agreement dated March 28, 2024 entered into between the Parties ("First Amendment Agreement") further amended by an amendment***

***agreement dated July 9, 2024 entered into between the Parties ("Second Amendment Agreement"); read with the waiver cum amendment agreement to the amended and restated shareholders' agreement dated December 21, 2021, dated August 5, 2024 entered into by and between the Parties ("Waiver cum Amendment Agreement") and the addendum to the Amended and Restated SHA read with the First Amendment Agreement, Second Amendment Agreement and the Waiver cum Amendment Agreement, dated January 16, 2025 entered into between the Parties and certain other parties (the "New Investors") ("Addendum") and parties deemed to be parties to the Amended and Restated SHA pursuant to the respective deed of adherence, entered into with Sanjay Babulal Shah, Vishal Agrawal, Yashasvi Parimal Modi, Hina Kalpesh Modi, Jignaben Parimal Modi, Rajiv Girishbhai Mehta and Tejal Rajiv Mehta, Devanshi Dig Shah, Dhairy Gautamkumar Shah, Dhwani Smit Shah, Dipti Gautambhai Shah, Nimaben Yogendrasinh Jadav, Nipaben Dipalbhai Shah, Omni Lens Pvt Ltd, Amit Nikunjkumar Khatri, Jigar Krishnakant Chokshi, Kunjan Jagat Bhavsar, Monika Vinodbhai Shah, Priyam Ronak Mehta, Viralkumar Ravindrabhai Gandhi, Vyas Apurv Jayesh, Arpi Ruchitbhai Shah, Chirag Narendrakumar Shah, Jenil Dhirenkumar Shah, Tushar Devendrakumar Shah, Rajeshbhai Dahyabhai Nanera, Dharmishta Modh, Sumit Suri, Pooja Singhal, Praveen Kumar Bajaj, Deepa Kaur Kohli, Gurpreet Kaur Kohli, Sanjay Virmani, Priya Julinbhai Shah, Sandeep Sonthalia HUF, Jyoti Srivastava, Jasmina Shah, Aman Agrawal, Jigna Mehta jointly with Nilesh Mehta, Nilesh Mehta jointly with Jigna Mehta, Sanket Sukanraj Jain, Ajitbhai Ramanlal Shah, Bindu Jayesh Shah, Kinjal Abhijit Mehta jointly with Shweta Indrajit Mehta, Rachana Sameer Parekh, Jinesh Modi, Kirtiben Chandrakantbhai Modi and Rishabh Bharatbhai Bagadi***

The Parties entered into the Amended and Restated SHA read with the First Amendment Agreement and the Second Amendment Agreement, in supersession of shareholders' agreements dated June 3, 2021 and September 6, 2021, entered into by our Company, Bhavik Jayesh Khara, Ronak Kishor Morbia with certain of the Investors.

In terms of the Amended and Restated SHA, the Investors have certain rights and obligations which include, amongst others, the (i) right to nominate Directors on our Board, subject to certain shareholding thresholds in the Company; (ii) right to appoint an observer on the Board, including on any of the committees of the Board, subject to certain shareholding thresholds in the Company; (iii) certain affirmative voting matters available to a specific class of Investors, including for changes in the memorandum and articles of our Company, acquisition of assets, sale of assets, voluntary liquidation, voluntary winding-up, (iv) preference to receive available proceeds on occurrence of a liquidation event as defined in the agreement. Further, under the Amended and Restated SHA, each of the Parties also have, (i) pre-emptive rights to subscribe to any additional securities issued by our Company in proportion to their shareholding in our Company on a fully diluted basis; and (ii) the right of first refusal and tag along rights in relation to sale of transfer of any equity shares of our Company by Bhavik Jayesh Khara or Ronak Kishor Morbia; and (iii) drag along rights subject to prior written approval of certain security holders. Additionally, our Company is required to provide the Investors with certain information from time to time including but not limited to: (i) audited accounts of the Company for every financial year, (ii) the quarterly unaudited balance sheet, profit and loss account, cash flow statements and capitalization table of the Company, and (iii) annual budget comprising of operating and capital budgets.

In order to facilitate the Issue and in accordance with applicable laws, the Parties have entered into the Waiver cum Amendment Agreement, which provides for (i) amendment of certain provisions of the Amended and Restated SHA, (ii) waiver of certain rights and consents to certain actions under the Amended and Restated SHA from the execution date of the Waiver cum Amendment Agreement until the receipt of final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the Issue ("**Consummation of the IPO**") and/ or from the date of filing of the Red Herring Prospectus by our Company with the RoC until Consummation of the IPO, as applicable in each case, and (iii) termination of the Amended and Restated SHA on and from the date of Consummation of the IPO.

In order to facilitate the Pre-IPO Placement as contemplated under the share subscription agreement dated January 16, 2025 ("**New Investors SSA**") and in accordance with applicable laws, the Parties and the New Investors have entered into the Addendum, which provides for (i) provision of rights and obligations as included under the Amended and Restated SHA to the New Investors, and (ii) consent by the relevant Parties to waive certain rights and corresponding obligations under the Amended and Restated SHA including but not limited to pre-emptive rights, anti-dilution rights, and rights pertaining to affirmative vote matters. Such consents and waivers shall be effective on and from the execution date of the Addendum until the termination of the Addendum.

The Amended and Restated SHA shall automatically terminate in respect to each Party, in its entirety, upon the Consummation of the IPO without any further action from and by any of the Parties.

The Waiver cum Amendment Agreement shall terminate (i) upon the Consummation of the IPO; (ii) with regard to any shareholder who is party to the Waiver cum Amendment Agreement, upon such shareholder, either directly or together with their respective affiliates, ceasing to hold any Equity Shares and the compulsorily convertible cumulative preference shares of our Company; or (iii) in the event that Consummation of the IPO does not occur on or prior to the earlier of (a) 1 January 2026; or (b) expiry of 12 months from the receipt of the SEBI final observations pursuant to the filing of the Draft Red Herring Prospectus with SEBI (such date, the "**Long Stop Date**"), then the Waiver cum Amendment Agreement shall stand automatically terminated unless such Long Stop Date has been extended by mutual agreement between the Parties in writing, whichever is earlier.

The Addendum shall automatically terminate (i) upon the Consummation of the IPO; (ii) termination of the Amended and Restated SHA read with the First Amendment Agreement, Second Amendment Agreement and the Waiver cum Amendment Agreement; (iii) termination of the share subscription agreement dated January 16, 2025; or (iv) the closing under the New Investors SSA not having occurred in accordance with the terms of the New Investors SSA.

**Other material agreements**

Except as disclosed below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

***Share subscription agreement dated January 16, 2025, entered into by and between Vanaja Sundar Iyer, Cognizant Capital Dynamic Opportunities Fund, Varanium India Opportunity Ltd, Rishabh Bharatbhai Bagadia, Rishabh Bharatbhai Bagdia (HUF), Yashasvi Finvest Private Limited, Mukul Mahavir Agrawal, Vivek Jain, Megh Harshadrai Shah, Apurva Arun Ambavi, Shridhar P Iyer, JVS Holdings LLP, Singularity Equity Fund – I, Kavita Khadloya, Rakesh Mittal and Lamha Enterprise LLP (collectively, "New Investors"), Bhavik Jayesh Khara, Ronak Kishor Morbia and our Company ("New Investors SSA")***

Our Company, Bhavik Jayesh Khara, Ronak Kishor Morbia have entered into a share subscription agreement dated January 16, 2025, with the New Investors. Pursuant to the New Investors SSA, our Company has issued and allotted 3,603,792 Equity Shares to the New Investors by way of a private placement for cash at an issue price of ₹ 222 per Equity Share (including a premium of ₹ 220 per Equity Share aggregating to an amount of ₹ 800.04 million.

***Securities subscription agreement dated June 3, 2021, entered into by and between Pradip Jethalal Morbia, Sumaali Chheda, Kousanee Chheda, Nayna Chheda, Pradeep Chheda, Priyanka Bhaskar Shah, Siddharth Bhaskar Shah, Siddhant Partners (through its partners Tushar Kumar and Prashant Singh) and Shivanand Shankar Mankekar HUF (collectively, "CCPS Subscribers"), Shweta Ronak Morbia, Kishor Jethalal Morbia, Priyanka Bhaskar Shah, Siddharth Bhaskar Shah, Arpi Mehta, Jasmine Bhaskar Shah, Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar, Shivanand Shankar Mankekar jointly with Laxmi Shivanand Mankekar jointly with Kedar Shivanand Mankekar, Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar jointly with Kedar Shivanand Mankekar ("Confirming Parties"), Bhavik Khara, Ronak Kishor Morbia, and our Company ("Series A1 and A2 CCPS SSA") read with the supplemental share subscription agreement dated September 6, 2021 entered into by and between our Company, Bhavik Jayesh Khara, Ronak Kishor Morbia, Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar, Siddhant Partners, Karbonite Ventures LLP, Saurav Ghosh, Vineet Agrawal, Shalibhadra Navinchandra Shah, Navinchandra Bhogilal Shah, Akarsh Bharadwaj, Ayan Bharadwaj, Abhinav Yajurvedi, Anuj Kamlesh Jhaveri, Jayesh Sudhir Khara, Vishal Agrawal, Harsh Shailesh Parekh, Hardik Kishor Dedhia, Shweta Kailash Mishra, Think Investments PCC, Tushar Mehta jointly with Darpana Mehta, Anand Nimesh Shah, Drashti Shriram Shah, Rohan Ramesh Morbia, Rinkle Apurva Ambavi, Twinkle Ramesh Morbia, Rashi Kishor Morbia, Prateek Sudhir Kumar, Sunil Bansilal Hariani, Kiran Sunil Hariani, Kavita Kishor Morbia and Aris Investments ("Series A3 CCPS SSA", collectively with Series A1 and A2 CCPS SSA, the "Series A CCPS SSA")***

(A) Pursuant to the Series A1 and A2 CCPS SSA, the Series A1 CCPS, Series A2 CCPS and 10 equity shares of our Company were subscribed by the CCPS Subscribers in the following manner:

- Series A1 CCPS:

| S. No. | Name of Subscriber | Number of Series A1 CCPS*# |
|---|---|---|

| | | |
|---|---|---|
| 1. | Pradip Jethalal Morbia | 47,980 |
| 2. | Sumaali Chheda | 4,042 |
| 3. | Kousanee Chheda | 4,040 |
| 4. | Nayna Chheda | 6,060 |
| 5. | Pradeep Chheda | 6,060 |
| 6. | Priyanka Bhaskar Shah | 23,737 |
| 7. | Siddhant Partners | 75,748 |
| 8. | Shivanand Shankar Mankekar HUF | 75,758 |
| | **Total** | **243,425** |

**Subscribed at the rate of ₹1,980 each per CCPS.*
*# Includes a premium of ₹1,970 each per CCPS.*

- Series A2 CCPS: 37,374 Series A2 CCPS subscribed by Siddharth Bhaskar Shah at the rate of ₹1,980 per each Series A2 CCPS (including a premium of ₹1,970).

- 10 equity shares each of face value ₹10 were subscribed by Siddhant Partners at the rate of ₹1,980 per each equity share (including a premium of ₹1,970).

(B) Pursuant to the Series A3 CCPS SSA, the Series A3 CCPS of our Company were subscribed in the following manner:

| S. No. | Name of Subscriber | Number of Series A3 CCPS*# |
|---|---|---|
| 1. | Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar | 32,243 |
| 2. | Siddhant Partners | 25,253 |
| 3. | Karbonite Ventures LLP | 5,051 |
| 4. | Saurav Ghosh | 757 |
| 5. | Vineet Agrawal | 1,010 |
| 6. | Shalibhadra Navinchandra Shah | 1,010 |
| 7. | Navinchandra Bhogilal Shah | 253 |
| 8. | Akarsh Bharadwaj | 757 |
| 9. | Ayan Bharadwaj | 253 |
| 10. | Abhinav Yajurvedi | 1,515 |
| 11. | Anuj Kamlesh Jhaveri | 5,051 |
| 12. | Jayesh Sudhir Khara | 2,525 |
| 13. | Vishal Agrawal | 10,100 |
| 14. | Harsh Shailesh Parekh | 2,525 |
| 15. | Hardik Kishor Dedhia | 5,051 |
| 16. | Shweta Kailash Mishra | 10,100 |
| 17. | Think Investments PCC | 106,063 |
| 18. | Tushar Mehta Jt. Darpana Mehta | 1,010 |
| 19. | Anand Nimesh Shah | 1,263 |
| 20. | Drashti Shriram Shah | 506 |
| 21. | Rohan Ramesh Morbia | 5,348 |
| 22. | Rinkle Apurva Ambavi | 2,229 |
| 23. | Twinkle Ramesh Morbia | 2,229 |
| 24. | Rashi Morbia Kumar | 2,971 |
| 25. | Prateek Sudhir Kumar | 2,971 |
| 26. | Sunil Bansilal Hariani | 1,486 |
| 27. | Kiran Sunil Hariani | 1,486 |
| 28. | Kavita Kishor Morbia | 595 |
| 29. | Aris Investments | 5,942 |
| | **Total** | **237,553** |

**Subscribed at the rate of ₹1,980 each per CCPS.*
*# Includes a premium of ₹1,970 each per CCPS.*

Pursuant to Series A CCPS SSA, the Series A1 CCPS, Series A2 CCPS and Series A3 CCPS (collectively, the "**Series A CCPS**") were converted into equity shares of our Company at the option of the holders of such Series A CCPS.

***Securities subscription agreement dated December 21, 2021, entered into by and between Priyanka Bhaskar Shah, Siddhant Partners, Ace Investments, Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar jointly with Kedar Mankekar, Rohan Ramesh Morbia, Rinkle Apurva Ambavi, Twinkle Ramesh Morbia, Rashi Kishor Morbia, Prateek Sudhir Kumar, Sunil Bansilal Hariani, Kiran Sunil Hariani, Kavita Kishor Morbia, Think Investments PCC, Anjana Chinmay Jhaveri jointly with Chinmay Kamlesh Jhaveri, LogX Ventures Partners LLP, Rishit Jaysukh Parekh, Hiral Nilesh Gandhi, Ishita Bhavya Haria, Kirit Chunilal Parekh, Jyotsana Kirit Parekh, Shrutika Dhananjay Kalghatgi, Santoshkumar Khandu Ingle, Manish Narendra Vora, Rahul Singh and Aris Investments (collectively, the "CCPS Subscribers"), Bhavik Khara, Ronak Kishor Morbia, and our Company ("Series B1 CCPS SSA")***

Pursuant to the Series B1 CCPS SSA, the CCPS Subscribers subscribed to a total of 150,526 fully paid-up Series B1 CCPS having a face value of our Company of face value of ₹10 each at the rate of ₹3,771 per Series B1 CCPS (including a premium of ₹3,761 per Series B1 CCPS).

Pursuant to Series B1 CCPS SSA, the Series B1 CCPS were converted into equity shares at the option of holders of such Series B1 CCPS.

***Joint venture agreement dated March 30, 2024, entered into by and between Jaxay Sharadkumar Shah, Aaryan Jaxay Shah, Jisal Jaxay Shah (the "JV Partners") and our Company (collectively, the "Parties") ("ARPL JV Agreement")***

The Parties entered into the ARPL JV Agreement to incorporate a new joint venture company, Arisinfra Realty Private Limited* ("**JV Company**"). The objective of setting up the JV Company is to undertake the business of *inter alia* manufacturing, trading, procuring, supplying, and distributing all kinds of raw materials necessary for creation of infrastructure, buildings and construction to businesses engaged thereof with the creation, ownership, supply and licensing of technologies, engineering services to create better outcomes in these businesses. Pursuant to the ARPL JV Agreement, our Company and the JV Partners will hold 51% and 49% of the total share capital of the JV Company, respectively. Our Company and the JV Partners shall have the right to nominate three and two directors, respectively, on the board of the JV Company and the chairman of the board at all times shall be a director nominated by our Company. Further, our Company shall have the right to alter the composition of the board of the JV Company from time to time. Our Company is entitled to transfer all, or a part of the shares held by it in the JV Company, to any third party, while the JV Partners are entitled to transfer all or a part of the shares held by them in the JV Company only to our Company in accordance with the terms of the ARPL JV Agreement. Our Company has also been granted certain rights including but not limited to call option, information rights, non-compete and non-solicitation rights.

**Pursuant to Section 2(87) of the Companies Act and as per IndAS 110, Arisinfra Realty Private Limited has been categorised as a Subsidiary of the Company.*

***Joint venture agreement dated March 30, 2024, entered into by and between Balavignesh Subramani, Buildmex-Infra Private Limited* (the "JV Company"), and our Company (collectively, the "Parties") ("Buildmex JV Agreement")***

The Parties have entered into the Buildmex JV Agreement to set out the terms and conditions, the relationship between the Parties, their mutual rights and obligations in relation to the JV Company, the operations and management of the JV Company and other matters in connection therewith in relation to setting up of the JV Company with the object of undertaking and operating the business of manufacturing, trading, procuring, supplying, distributing of all kinds of raw materials necessary for creation of infrastructure, buildings and construction to businesses engaged thereof along with the creation, ownership, supply and licensing of technologies, engineering services to create better outcomes in these businesses. Pursuant to the Buildmex JV Agreement, Balavignesh Subramani agreed to buy 24,000 equity shares of the JV Company for an aggregate consideration of ₹240,000 constituting 24% of the total paid-up share capital of the JV Company from our Company. Our Company and Balavignesh Subramani shall have the right to nominate two and one directors, respectively, on the board of the JV Company and the chairman of the board at all times shall be a director nominated by our Company. Further, under the Buildmex JV Agreement, our Company is entitled to transfer all, or a part of the shares held by it in the JV Company, to any third party, while Balavignesh Subramani is entitled to transfer all of the shares held by him in the JV Company only to our Company. Our Company has also been granted certain rights including but not limited to information rights, non-compete and non-solicitation rights.

**Pursuant to Section 2(87) of the Companies Act and as per IndAS 110, Buildmex-Infra Private Limited has been* *categorised as a Subsidiary of the Company.*

***Joint venture agreement dated March 30, 2024, entered into by and between Karan Manoj Daisaria, Devansh Manoj Daisaria ("JV Partners") and our Company (collectively, the "Parties") ("ACMPL JV Agreement")***

The Parties entered into the ACMPL JV Agreement to incorporate a new joint venture company, Arisinfra Construction Materials Private Limited* ("**JV Company**"). The objective of setting up the JV Company is to undertake the business of *inter alia* manufacturing, trading, procuring, supplying and distributing all kinds of raw materials necessary for creation of infrastructure, buildings and construction to businesses engaged thereof with the creation, ownership, supply and licensing of technologies, engineering services to create better outcomes in these businesses. Pursuant to the ACMPL JV Agreement, our Company and the JV Partners will hold 51% and 49% of the total share capital of the JV Company, respectively. Our Company and the JV Partners shall have the right to nominate three and two directors, respectively, on the board of the JV Company and the chairman of the board at all times shall be a director nominated by our Company. Further, our Company shall have the right to alter the composition of the board of the JV Company from time to time. Our Company is entitled to transfer all, or a part of the shares held by it in the JV Company, to any third party, while the JV Partners are entitled to transfer all or a part of the shares held by them in the JV Company only to our Company in accordance with the terms of the ACMPL JV Agreement. Our Company has also been granted certain rights including but not limited to call option, information rights, non-compete and non-solicitation rights.

**Pursuant to Section 2(87) of the Companies Act and as per IndAS 110, Arisinfra Construction Materials Private Limited is categorised as a Subsidiary of the Company.*

***Joint venture agreement dated July 31, 2024, entered into by and between Disha Bhavik Shah, Neel Rajesh Mehta (the "JV Partners"), White Roots Infra Private Limited* (the "JV Company"), and our Company (collectively, the "Parties") ("White Roots JV Agreement")***

The Parties have entered into the White Roots JV Agreement to set out the terms and conditions, the relationship between the Parties, their mutual rights and obligations in relation to the JV Company, the operations and management of the JV Company and other matters in connection therewith in relation to the JV Company with the object of undertaking and operating the business of trading, procuring, supplying, distributing of all kinds of raw materials necessary for creation of infrastructure, buildings and construction to businesses engaged thereof along with the creation, ownership, supply and licensing of technologies to create better outcomes in these businesses. Pursuant to the White Roots JV Agreement, our Company and the JV Partners will hold 56% and 44% of the total share capital of the JV Company, respectively. Our Company and the JV Partners shall have the right to nominate three and two directors, respectively, on the board of the JV Company and the chairman of the board at all times shall be a director nominated by our Company. Further, under the White Roots JV Agreement, our Company is entitled to transfer all, or a part of the shares held by it in the JV Company, to any third party, while the JV Partners are entitled to transfer all of the shares held by them in the JV Company only to our Company. Our Company has also been granted certain rights including but not limited to information rights, non-compete and non-solicitation rights.

**Pursuant to Section 2(87) of the Companies Act and as per IndAS 110, White Roots Infra Private Limited has been categorised as a Subsidiary of the Company.*

There are no inter-se agreements/ arrangements to which our Company or any of the Promoters or Shareholders are a party to and there are no clauses/ covenants which are material, and which needs to be disclosed, and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of our Company. Further, except as disclosed in this section – "*History and Certain Corporate Matters*", there are no other agreements / arrangements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature and clauses / covenants which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, employees of our Company, or of any of our Subsidiaries or associate, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

**Details of guarantees given to third parties by promoters offering Equity Shares in the Issue**

Considering that this Issue consists of a fresh issue of Equity Shares only, our Promoters are not offering any Equity Shares in the Issue.

**Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee**

As on the date of this Prospectus, none of the Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

**Our holding company**

As on the date of this Prospectus, our Company does not have a holding company.

**Our subsidiaries, associates and joint ventures**

As on the date of this Prospectus, our Company has six Subsidiaries, details of which are provided below.

As on the date of this Prospectus, our Company does not have any joint ventures or associates.

***Our Subsidiaries***

1. **Arisinfra Trading Private Limited ("ATPL")**

*Corporate Information*

ATPL was incorporated as a private limited company on October 22, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 22, 2021 issued by the Registrar of Companies, Central Registration Centre. Its registered office is located at Unit No. G-A-04 to 07, Ground Floor – A Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla W, Mumbai City, Mumbai 400 070, Maharashtra, India. Its corporate identity number is U51909MH2021PTC369888.

*Nature of Business*

ATPL is currently engaged in the business of *inter alia* trading, procuring, supplying and distributing all kinds of raw materials necessary for creation of infrastructure, buildings and construction to businesses engaged thereof along with the creation, ownership, supply and licensing of technologies to create better outcomes in these businesses.

*Capital Structure*

The capital structure of ATPL is as follows:

| **Particulars** | **Amount (in ₹)** |
|---|---|
| **Authorised capital** | |
| 100,000 equity shares of face value ₹10 each | 1,000,000 |
| **Issued, subscribed and paid-up capital** | |
| 10,000 equity shares of face value ₹10 each | 100,000 |

*Shareholding Pattern*

The shareholding pattern of ATPL is as follows:

| Sr. No. | Name of the shareholder | No. of equity shares of face value of ₹10 each | Percentage of total equity shareholding (%) |
|---|---|---|---|
| 1. | Arisinfra Solutions Limited | 9,999 | 99.99 |
| 2. | Rishit Parekh | 1 | 0.01 |
| **Total** | | **10,000** | **100.00%** |

2. **ArisUnitern Re Solutions Private Limited (*formerly, ArisUnitern Private Limited*)** ("**ArisUnitern**")

*Corporate Information*

ArisUnitern was incorporated as a private limited company under the name of "ArisUnitern Private Limited" on November 17, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 17, 2021 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a certificate of incorporation pursuant to change of name dated November 9, 2022, issued by the Registrar of Companies, Karnataka at Bangalore, the name of ArisUnitern was changed to "ArisUnitern Re Solutions Private Limited". Its registered office is located at 11th Floor, 137/34, HMG Ambassador, Residency Road, Bangalore 560 025, Karnataka, India. Its corporate identity number is U51909KA2021PTC154557.

*Nature of Business*

ArisUnitern is currently engaged in the business of *inter alia* trading, procuring, supplying and distributing all kinds of raw materials necessary for creation of infrastructure, buildings and construction to business engaged thereof along with the creation, ownership, supply and licensing of technologies to create better outcomes in these businesses, and to offer several value-added services, to address the requirements of developers engaged in the real estate industry. Such services include advisory and consultancy services coupled with marketing and sales support services.

*Capital Structure*

The capital structure of ArisUnitern is as follows:

| Particulars | Amount (in ₹) |
|---|---|
| **Authorised capital** | |
| 500,000 equity shares of face value ₹10 each | 5,000,000 |
| **Issued, subscribed and paid-up capital** | |
| 500,000 equity shares of face value ₹10 each | 5,000,000 |

*Shareholding Pattern*

The shareholding pattern of ArisUnitern is as follows:

| Sr. No. | Name of the shareholder | No. of equity shares of face value of ₹10 each | Percentage of total equity shareholding (%) |
|---|---|---|---|
| 1. | Arisinfra Solutions Limited | 368,750 | 73.75 |
| 2. | Srinivasan Gopalan | 45,938 | 9.19 |
| 3. | Navin Dhanuka | 45,937 | 9.19 |
| 4. | Saurav Ghosh | 19,688 | 3.94 |
| 5. | Vineet Agarwal | 19,687 | 3.94 |
| **Total** | | **500,000** | **100.00** |

3. **Buildmex-Infra Private Limited ("BIPL")**

*Corporate Information*

BIPL was incorporated as a private limited company on July 26, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 26, 2021 issued by the Registrar of Companies, Central Registration Centre. Its registered office is located at Unit No. G-A-04 to 07, Ground Floor – A Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla, Mumbai 400 070, Maharashtra, India. Its corporate identity number is U51909MH2021PTC364598.

*Nature of Business*

BIPL is currently engaged in the business of *inter alia* trading, procuring, supplying and distributing all kinds of raw materials necessary for creation of infrastructure, buildings and construction in businesses engaged thereof along with the creation, ownership, supply and licensing of technologies to create better outcomes in these businesses.

*Capital Structure*

The capital structure of BIPL is as follows:

| Particulars | Amount (in ₹) |
|---|---|
| **Authorised capital** | |
| 100,000 equity shares of face value ₹10 each | 1,000,000 |
| **Issued, subscribed and paid-up capital** | |
| 100,000 equity shares of face value ₹10 each | 1,000,000 |

*Shareholding Pattern*

The shareholding pattern of BIPL is as follows:

| Sr. No. | Name of the shareholder | No. of equity shares of face value of ₹10 each | Percentage of total equity shareholding (%) |
|---|---|---|---|
| 1. | Arisinfra Solutions Limited | 75,999 | 76.00 |
| 2. | Balavignesh Subramani | 24,000 | 24.00 |
| 3. | Arisinfra Trading Private Limited | 1 | Negligible |
| **Total** | | **100,000** | **100.00** |

4. **Arisinfra Realty Private Limited ("ARPL")**

*Corporate Information*

ARPL was incorporated as a private limited company on January 5, 2022 under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 5, 2022 issued by the Registrar of Companies, Central Registration Centre. Its registered office is located at G-A-04 to 07, Ground Floor – A Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla, Mumbai 400 070, Maharashtra, India. Its corporate identity number is U74999MH2022PTC374447.

*Nature of Business*

ARPL is currently engaged in the business of *inter alia* trading, dealing, import, export, buying, selling, procuring, supplying, distributing and leasing of all kinds of raw materials, semi-finished goods and/or finished goods or services or machinery or all kinds of assets (movable or immovable) necessary for creation, maintenance of infrastructure, buildings, roads, highways, dams, bridges and construction to businesses engaged thereof along with the creation, ownership, supply and licensing of technologies to create better outcomes in these businesses.

*Capital Structure*

The capital structure of ARPL is as follows:

| Particulars | Amount (in ₹) |
|---|---|
| **Authorised capital** | |
| 500,000 equity shares of face value ₹10 each | 5,000,000 |
| **Issued, subscribed and paid-up capital** | |
| 500,000 equity shares of face value ₹10 each | 5,000,000 |

*Shareholding Pattern*

The shareholding pattern of ARPL is as follows:

| Sr. No. | Name of the shareholder | No. of equity shares of face value of ₹10 each | Percentage of total equity shareholding (%) |
|---|---|---|---|
| 1. | Arisinfra Solutions Limited | 254,999 | 51.00 |
| 2. | Jaxay Sharadkumar Shah | 185,000 | 37.00 |
| 3. | Jisal Jaxay Shah | 60,000 | 12.00 |
| 4. | Arisinfra Trading Private Limited | 1 | Negligible |
| **Total** | | **500,000** | **100.00** |

5. **Arisinfra Construction Materials Private Limited ("ACMPL")**

*Corporate Information*

ACMPL was incorporated as a private limited company on March 29, 2024 under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 29, 2024 issued by the Registrar of Companies, Central Registration Centre. Its registered office is located at G-A-04 to 07, Ground Floor – A Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla, Mumbai 400 070, Maharashtra, India. Its corporate identity number is U46632MH2024PTC422412.

*Nature of Business*

ACMPL is currently engaged in the business of *inter alia* trading, dealing, import, export, buying, selling, procuring, supplying, distributing and leasing of all kinds of raw materials, semi-finished goods and/or finished goods or services or machinery or all kinds of assets (movable or immovable) necessary for creation, maintenance of infrastructure, buildings, roads, highways, dams, bridges and construction to businesses engaged thereof along with the creation, ownership, supply and licensing of technologies to create better outcomes in these businesses.

*Capital Structure*

The capital structure of ACMPL is as follows:

| Particulars | Amount (in ₹) |
|---|---|
| **Authorised capital** | |
| 200,000 equity shares of face value ₹10 each | 2,000,000 |
| **Issued, subscribed and paid-up capital** | |
| 200,000 equity shares of face value ₹10 each | 2,000,000 |

*Shareholding Pattern*

The shareholding pattern of ACMPL is as follows:

| Sr. No. | Name of the shareholder | No. of equity shares of face value of ₹10 each | Percentage of total equity shareholding (%) |
|---|---|---|---|
| 1. | Arisinfra Solutions Limited | 101,999 | 51.00 |
| 2. | Devansh Manoj Daisaria | 98,000 | 49.00 |
| 3. | Arisinfra Trading Private Limited | 1 | Negligible |
| **Total** | | **200,000** | **100.00** |

6. **White Roots Infra Private Limited ("WRIPL")**

*Corporate Information*

WRIPL was incorporated as a private limited company on January 22, 2024 under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 22, 2024 issued by the Registrar of Companies, Central Registration Centre. Its registered office is located at G-A-04 to 07, Ground Floor – A Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla, Mumbai 400 070, Maharashtra, India. Its corporate identity number is U23952MH2024PTC417839.

*Nature of Business*

According to the memorandum of association of WRIPL, it is engaged in the business of trading, manufacturing, producing, supplying, and dealing in all types and grades of white plaster, concrete and concrete products including precast concrete, ready-mix concrete, concrete blocks and other related times.

*Capital Structure*

The capital structure of WRIPL is as follows:

| Particulars | Amount (in ₹) |
|---|---|
| **Authorised capital** | |
| 100,000 equity shares of face value ₹10 each | 1,000,000 |
| **Issued, subscribed and paid-up capital** | |
| 5,000 equity shares of face value ₹10 each | 50,000 |

*Shareholding Pattern*

The shareholding pattern of WRIPL is as follows:

| Sr. No. | Name of the shareholder | No. of equity shares of face value of ₹10 each | Percentage of total equity shareholding (%) |
|---|---|---|---|
| 1. | Arisinfra Solutions Limited | 2,799 | 55.98 |
| 2. | Disha Bhavik Shah | 1,100 | 22.00 |
| 3. | Neel Rajesh Mehta | 1,100 | 22.00 |
| 4. | Arisinfra Trading Private Limited | 1 | 0.02 |
| **Total** | | **5,000** | **100.00** |

**Financial information derived from the restated financial information of our Subsidiaries as at and for the nine months ended December 31, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022**

The financial information derived from the restated financial information of our Subsidiaries as at and for the nine months ended December 31 , 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

*(₹ in million except earnings per share)*

| Nine months ended December 31, 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Sr. No.** | **Particulars (₹ in million except otherwise stated)** | **Arisinfra Trading Private Limited** | **ArisUnitern Re Solutions Private Limited** | **Buildmex-Infra Private Limited** | **Arisinfra Realty Private Limited** | **Arisinfra Construction Materials Private Limited** | **White Roots Infra Private Limited** |
| 1. | Equity share capital | 0.10 | 5.00 | 1.00 | 5.00 | 2.00 | 0.05 |
| 2. | Net worth | 52.15 | 154.52 | 1.60 | 3.30 | 2.08 | 7.81 |
| 3. | Revenue from operations | 688.18 | 322.73 | 517.51 | 19.15 | 3.92 | 105.85 |
| 4. | Profit/(loss) after tax | 55.07 | 122.93 | 11.61 | 0.14 | 0.13 | 7.80 |
| 5. | Earnings per equity share – basic | 5,507.20 | 245.86 | 116.05 | 0.27 | 0.65 | 1,560.39 |
| 6. | Earnings per equity share - diluted | 5,507.20 | 245.86 | 116.05 | 0.27 | 0.65 | 1,560.39 |
| 7. | Net asset value per equity | 5,215.00 | 309.04 | 16.00 | 6.60 | 10.40 | 1,562.00 |

| Nine months ended December 31, 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | Particulars (₹ in million except otherwise stated) | Arisinfra Trading Private Limited | ArisUnitern Re Solutions Private Limited | Buildmex-Infra Private Limited | Arisinfra Realty Private Limited | Arisinfra Construction Materials Private Limited | White Roots Infra Private Limited |
| | share - diluted | | | | | | |
| 8. | Total borrowings | 128.20 | 126.40 | 657.01 | 1.35 | Nil | 27.11 |

*(₹ in million except earnings per share)*

| Fiscal 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | Particulars (₹ in million except otherwise stated) | Arisinfra Trading Private Limited | ArisUnitern Re Solutions Private Limited | Buildmex-Infra Private Limited | Arisinfra Realty Private Limited | Arisinfra Construction Materials Private Limited | White Roots Infra Private Limited |
| 1. | Equity share capital | 0.10 | 5.00 | 1.00 | 5.00 | 2.00 | 0.05 |
| 2. | Net worth | (2.92) | 26.17 | (10.01) | 3.16 | 1.95 | 0.01 |
| 3. | Revenue from operations | 1,121.80 | 247.87 | 178.26 | Nil | Nil | Nil |
| 4. | Profit/(loss) after tax | (5.84) | 24.70 | 57.34 | (1.27) | (0.05) | (0.04) |
| 5. | Earnings per equity share – basic | (583.65) | 48.70 | 573.42 | (2.54) | (0.26) | (7.45) |
| 6. | Earnings per equity share - diluted | (583.65) | 48.70 | 573.42 | (2.54) | (0.26) | (7.45) |
| 7. | Net asset value per equity share - diluted | (292.25) | 52.34 | (100.10) | 6.32 | 9.75 | 2.55 |
| 8. | Total borrowings | 178.47 | 36.18 | 349.80 | 1.35 | Nil | Nil |

*(₹ in million except earnings per share)*

| Fiscal 2023 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | Particulars (₹ in million except otherwise stated) | ArisInfra Trading Private Limited | ArisUnitern Re Solutions Private Limited | Buildmex-Infra Private Limited | Arisinfra Realty Private Limited | ArisInfra Construction Materials Private Limited | White Roots Infra Private Limited |
| 1. | Equity share capital | 0.10 | 5.00 | 1.00 | 5.00 | NA* | NA* |
| 2. | Net worth | 2.91 | 1.82 | (67.35) | 4.43 | NA* | NA* |
| 3. | Revenue from operations | 919.94 | 129.91 | 347.70 | Nil | NA* | NA* |
| 4. | Profit/(loss) after tax | (1.95) | (2.07) | (55.03) | (0.42) | NA* | NA* |
| 5. | Earnings per equity share – basic | (194.85) | (4.14) | (550.29) | (0.84) | NA* | NA* |
| 6. | Earnings per equity share - diluted (₹) | (194.85) | (4.14) | (550.29) | (0.84) | NA* | NA* |
| 7. | Net asset value per equity | 291.40 | 3.64 | (673.53) | 8.86 | NA* | NA* |

| Fiscal 2023 | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Sr. No.** | **Particulars (₹ in million except otherwise stated)** | **ArisInfra Trading Private Limited** | **ArisUnitern Re Solutions Private Limited** | **Buildmex-Infra Private Limited** | **Arisinfra Realty Private Limited** | **ArisInfra Construction Materials Private Limited** | **White Roots Infra Private Limited** |
| | share - diluted (₹) | | | | | | |
| 8. | Total borrowings | 150.34 | 76.59 | 113.88 | 1.35 | NA* | NA* |

** The Subsidiary was not operational in the respective Fiscal.*

*(₹ in million except earnings per share)*

| Fiscal 2022 | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Sr. No.** | **Particulars (₹ in million except otherwise stated)** | **Arisinfra Trading Private Limited** | **ArisUnitern Re Solutions Private Limited** | **Buildmex-Infra Private Limited** | **Arisinfra Realty Private Limited** | **Arisinfra Construction Materials Private Limited** | **White Roots Infra Private Limited** |
| 1. | Equity share capital | 0.10 | 5.00 | 1.00 | 5.00 | NA* | NA* |
| 2. | Net worth | 4.86 | 3.89 | (12.32) | 4.85 | NA* | NA* |
| 3. | Revenue from operations | 149.22 | 93.48 | 89.47 | Nil | NA* | NA* |
| 4. | Profit/(loss) after tax | 4.76 | (1.11) | (13.32) | (0.15) | NA* | NA* |
| 5. | Earnings per equity share – basic | 476.25 | (3.70) | (133.20) | (1.26) | NA* | NA* |
| 6. | Earnings per equity share - diluted | 476.25 | (3.70) | (133.20) | (1.26) | NA* | NA* |
| 7. | Net asset value per equity share - diluted | 486.25 | 7.78 | (123.21) | 9.70 | NA* | NA* |
| 8. | Total borrowings | 111.45 | 107.17 | 75.66 | Nil | NA* | NA* |

** The Subsidiary was not operational in the respective Fiscal.*

**Accumulated profits or losses**

As on the date of this Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

**Interest in our Company**

None of our Subsidiaries have any business interest in our Company. For details of related business transactions between our Subsidiaries and our Company, see "*Summary of the Issue Document – Summary of Related Party Transactions*" on page 26.

**Common pursuits between our Subsidiaries and our Company**

Our Subsidiaries, Arisinfra Trading Private Limited and Buildmex-Infra Private Limited are engaged in the same line of business as that of our Company and hence, there are common pursuits between these Subsidiaries and our Company. However, there is no conflict of interest amongst our Subsidiaries and our Company. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, if and when they may arise.

**Other Confirmations**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, our Subsidiaries and their directors.

Further, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, our Subsidiaries and their directors.

As on the date of this Prospectus, our Subsidiaries are not listed in India or abroad.

## OUR MANAGEMENT

**Board of Directors**

In terms of the Companies Act and the Articles of Association, our Board is required to have a minimum of three Directors and a maximum of up to 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting.

As on the date of filing this Prospectus, we have six Directors on our Board, comprising, two executive directors, one non-executive director and three Independent Directors, of which one is a woman Independent Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Prospectus:

| S. No. | Name, designation, date of birth, address, occupation, current term, period of directorship and DIN | Age (years) | Other directorships |
|---|---|---|---|
| **1.** | **Ronak Kishor Morbia**<br><br>*Designation*: Chairman and Managing Director<br><br>*Date of birth*: March 13, 1988<br><br>*Address*: Flat No. 1502, 15th Floor, The Address Wadhwa Group, Vista 3 Building, LBS Marg, Opposite R City Mall Ghatkopar West, Mumbai – 400 086, Maharashtra, India<br><br>*Occupation*: Self Employed<br><br>*Current term*: Five years from May 31, 2024<br><br>*Period of directorship*: Director since incorporation<br><br>*DIN*: 09062500 | 37 | *Nil* |
| **2.** | **Bhavik Jayesh Khara**<br><br>*Designation*: Whole Time Director<br><br>*Date of birth*: February 24, 1995<br><br>*Address*: 1101/1102, Mahavir Krupa, Vallabh Baugh Extension Lane, Ghatkopar (East), Opposite Bank of Baroda, Rajawadi, Mumbai – 400 077, Maharashtra, India<br><br>*Occupation*: Self employed<br><br>*Current term*: Five years from May 31, 2024 and liable to retire by rotation<br><br>*Period of directorship*: Director since March 8, 2021<br><br>*DIN*: 09095925 | 30 | *Nil* |
| **3.** | **Manish Kumar Singh**<br><br>*Designation*: Non-Executive Director (Nominee of Siddhant Partners)<br><br>*Date of birth*: July 13, 1975<br><br>*Address*: Sarvodaya Hill, Flat No 1302, Building No 2, 13th Floor, 90 Feet Road, Masoba Chowk Cholegaon, Thaklurli East, Kalyan, Thane - 421201, Maharashtra, India<br><br>*Occupation*: Service | 49 | 1. VBuzz Teleservices Private Limited<br>2. Call The Doc Healthcare Solutions Private Limited |

| S. No. | Name, designation, date of birth, address, occupation, current term, period of directorship and DIN | Age (years) | Other directorships |
|---|---|---|---|
| | *Current term*: Since May 31, 2024 and liable to retire by rotation<br><br>*Period of directorship*: Director since May 31, 2024<br><br>*DIN*: 06736030 | | |
| 4. | **Ramakant Sharma**<br><br>*Designation*: Independent Director<br><br>*Date of birth*: December 12, 1979<br><br>*Address*: Villa 60, Phase 1, Adarsh Palm Retreat, Bellandur, Bengaluru - 560103, Karnataka, India<br><br>*Occupation*: Business<br><br>*Current term*: Five years from May 31, 2024<br><br>*Period of directorship*: Director since May 31, 2024<br><br>*DIN*: 02318054 | 45 | 1. Livspace Pte Ltd; and<br>2. Pay Later Partners Pte Ltd. |
| 5 | **Ravi Venkatraman**<br><br>*Designation*: Independent Director<br><br>*Date of birth*: July 2, 1959<br><br>*Address*: A/4, Plot No. NA-52, New Samrat Society, Andheri Kurla Road, Opposite Vishal Hall Andheri (East), Mumbai – 400069, Maharashtra, India<br><br>*Occupation*: Business<br><br>*Current term*: Five years from May 31, 2024<br><br>*Period of directorship*: Director since May 31, 2024<br><br>*DIN*: 00307328 | 65 | 1. Sarvagram Solutions Private Limited;<br>2. SBFC Finance Limited;<br>3. Zurich Kotak General Insurance Company (India) Limited;<br>4. ESAF Small Finance Bank Limited;<br>5. Avanse Financial Services Limited;<br>6. Kotak Mahindra Prime Limited; and<br>7. Bajaj Finserv Mutual Fund Trustee Limited. |
| 6. | **Gitanjali Rikesh Mirchandani**<br><br>*Designation*: Independent Director<br><br>*Date of birth*: October 27, 1982<br><br>*Address*: 6-E, Giriraj CHS Ltd, 11, Altamount Road, Opposite Mafatlal House, Cumbala Hill, Mumbai – 400026, Maharashtra, India<br><br>*Occupation*: Business<br><br>*Current term*: Five years from July 10, 2024<br><br>*Period of directorship*: Director since July 10, 2024<br><br>*DIN*: 10646645 | 42 | *Nil* |

**Brief profiles of our Directors**

**Ronak Kishor Morbia** is the Chairman and Managing Director of our Company. 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. He is responsible for shaping the technology and overall business strategy of our Company.

**Bhavik Jayesh Khara** is the Whole Time Director of our Company. 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. He is responsible for managing our day-to-day operations, financial management and credit operations.

**Manish Kumar Singh** is the Non-Executive Director (Nominee of Siddhant Partners) of our Company. 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.

**Ramakant Sharma** is an Independent Director of our Company. 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.

**Ravi Venkatraman** is an Independent Director of our Company. 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.

**Gitanjali Rikesh Mirchandani** is an Independent Director of our Company. 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.

**Details of directorship in suspended or delisted companies**

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

**Relationships amongst our Directors and Key Managerial Personnel or Senior Management**

None of our Directors are related to each other, nor are any of our Directors related to any of our Key Managerial Personnel or Senior Management.

**Arrangement or understanding with major Shareholders, customers, suppliers or others**

Except for Manish Kumar Singh, who has been appointed by Siddhant Partners pursuant to the Amended and Restated SHA, none of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

**Service contracts with Directors**

Our Company has not entered into any service contracts with our Directors which provide for benefits upon termination of their employment.

**Borrowing Powers**

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders passed at an EGM held on May 31, 2024, our Board is authorised to borrow such sum of money, from time to time, at its discretion, with or without security, and upon such terms and conditions as our Board may think fit, for the purpose of business of our Company and that the money to be borrowed together with the money already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) shall not exceed ₹ 10,000 million.

**Terms of appointment of our Directors**

a) **Terms of employment of our Executive Directors**

**i) Ronak Kishor Morbia**

Ronak Kishor Morbia was appointed as the Chairman and Managing Director of our Company pursuant to an agreement dated May 31, 2024, a resolution passed by our Board on May 31, 2024 and a special resolution passed by our Shareholders on May 31, 2024 , for a period of five years with effect from May 31, 2024. The details of the remuneration that he is presently entitled to, and the other terms of his employment, as approved by our Board pursuant to its resolution dated May 31, 2024 are enumerated below:

| | |
|---|---|
| **Fixed salary inclusive of perquisites and allowances** | ₹ 7.20 million per annum inclusive of the Company's contribution to provident fund, leave encashment and payment of gratuity as per the HR policy of the Company with annual increments effective from April 1 every year as may be decided by the Board on the recommendation of the NRC based on merits and taking into account the Company's performance. In addition to the above, he shall be entitled for the Company's group mediclaim insurance.<br><br>Further, Ronak Kishor Morbia is eligible to decide his salary structure other than the basic salary within the gross remuneration such as house rent allowance, special allowance, leave and travel allowance and any other allowance. |
| **Variable pay** | Presently Nil. However, he can be paid commission or performance bonus or variable pay in future as may be decided by the Board on the recommendation of the NRC based on the performance criteria to be laid down by the Board and by taking into account the Company's performance. |
| **Reimbursement of expenses** | Expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members, and provision of cars with driver for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites. |

**ii) Bhavik Jayesh Khara**

Bhavik Jayesh Khara was appointed as the Whole Time Director of our Company pursuant to an agreement dated May 31, 2024, a resolution passed by our Board on May 31, 2024 and a special resolution passed by our Shareholders on May 31, 2024, with effect from May 31, 2024 . The details of the remuneration that he is presently entitled to, and the other terms of his employment, as approved by our Board pursuant to its resolution dated May 31, 2024 are enumerated below:

| | |
|---|---|
| **Fixed salary inclusive of perquisites and allowances** | ₹ 7.20 million per annum inclusive of the Company's contribution to provident fund, leave encashment and payment of gratuity as per the HR policy of the Company with annual increments effective from April 1 |

| | |
|---|---|
| | every year as may be decided by the Board on the recommendation of the NRC based on merits and taking into account the Company's performance. In addition to the above, he shall be entitled for the Company's group mediclaim insurance.<br><br>Further, Bhavik Jayesh Khara is eligible to decide his salary structure other than the basic salary within the gross remuneration such as house rent allowance, special allowance, leave and travel allowance and any other allowance. |
| **Variable pay** | Presently Nil. However, he can be paid commission or performance bonus or variable pay in future as may be decided by the Board on the recommendation of the NRC based on the performance criteria to be laid down by the Board and by taking into account the Company's performance. |
| **Reimbursement of expenses** | Expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members, and provision of cars with driver for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites. |

b) **Remuneration to Independent Directors**

Our Independent Directors, are entitled to remuneration (as disclosed in the table below) as per the resolutions passed by our Board dated May 31, 2024 pursuant to which Ramakant Sharma and Ravi Venkatraman were appointed as Independent Directors; and July 10, 2024, pursuant to which Gitanjali Rikesh Mirchandani was appointed as an Independent Director.

| Sr. No. | Name of the Independent Director | Details of remuneration for Fiscal 2025 (in ₹ million) |
|---|---|---|
| 1. | Ramakant Sharma | 1.00 |
| 2. | Ravi Venkatraman | 1.25 |
| 3. | Gitanjali Rikesh Mirchandani | 0.73 |

c) **Remuneration to Non-Executive Director**

The Non-Executive Director (Nominee of Siddhant Partners), Manish Kumar Singh, is not entitled to any remuneration from our Company.

Except for the employment agreements dated May 31, 2024 each, entered into with our Chairman and Managing Director and our Whole Time Director, respectively, our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Prospectus.

**Payments or benefits to our Directors**

a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2025:

| Sr. No. | Name of the Executive Director | Remuneration for Fiscal 2025 (in ₹ million) |
|---|---|---|
| 1. | Ronak Kishor Morbia | 6.98 |
| 2. | Bhavik Jayesh Khara | 6.98 |

b) **Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission, to the extent applicable) paid to our Independent Directors for Fiscal 2025:

| Sr. No. | Name of the Independent Director | Remuneration for Fiscal 2025 (in ₹ million) |
|---|---|---|
| 1. | Ramakant Sharma | 1.00 |
| 2. | Ravi Venkatraman | 1.25 |
| 3. | Gitanjali Rikesh Mirchandani | 0.73 |

c) **Non – Executive Directors**

The Non-Executive Director (Nominee of Siddhant Partners), Manish Kumar Singh, is not entitled to any remuneration from our Company.

**Contingent and deferred compensation payable to the Directors**

For Fiscal 2025, there is no contingent or deferred compensation accrued or payable to the Directors, which does not form part of their remuneration.

**Remuneration paid or payable to our Directors from our Subsidiaries**

There is no remuneration paid or payable by our Subsidiaries to our Directors. Our Company does not have an associate company.

**Bonus or profit-sharing plan for our Directors**

Our Company does not have any bonus or a profit-sharing plan for our Directors.

**Shareholding of Directors in our Company**

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by our Directors as on date of this Prospectus:

| Name | No. of Equity Shares of face value of ₹ 2 each | Percentage of the pre-Issue paid up Equity Share capital on a fully diluted basis (%) |
|---|---|---|
| Ronak Kishor Morbia | 6,547,000 | 11.01 |
| Bhavik Jayesh Khara | 4,500,000 | 7.56 |

**Interest of Directors**

All our Independent Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of the Board and/or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them, directly or indirectly, and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For details regarding the shareholding of our Directors, see "*– Shareholding of Directors in our Company*" on page 297.

Other than Ramakant Sharma, who indirectly holds equity shareholding (of less than 2%) in our Company and AMPA Orthodontics Private Limited (one of our Promoter Group members), respectively, through his spouse, namely Shweta Kailash Mishra, and his partnership firm, namely LogX Ventures Partners LLP, none of our Independent Directors are directly / indirectly connected in any manner to our Company (except in their capacity as directors of our Company), Promoters, Promoter Group, Directors, Key Managerial Personnel or their relatives. Further, none of our Independent Directors are directly / indirectly related in any manner to our Company (except in their capacity as directors of the Company), Promoters, Promoter Group, Directors, Key Managerial Personnel or their relatives and are also not connected or related to the Subsidiaries or the Group Companies of our Company.

Our Directors may also be interested to the extent of their shareholding in our Subsidiaries, and to the extent of any dividend payable to them and other distributions in respect of such shareholding.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contract agreement /arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see "*Restated Consolidated Financial Information – Note 36. - Related Party Disclosure*" on page 392.

Except for Ronak Kishor Morbia and Bhavik Jayesh Khara who are the Promoters of our Company, none of our Directors are interested in the promotion or formation of our Company.

There is no material existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Issue.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

None of our Directors have availed any loans from our Company.

**Other confirmations**

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower.

**Changes to our Board in the last three years**

Since the incorporation of our Company, our Board has had a cumulative number of eight directors, and except as mentioned below, there have been no changes in our Board in the three years preceding the date of this Prospectus:

| S. No. | Name | Designation (at the time of appointment / change in designation / cessation) | Date of appointment / change in designation / cessation | Reason |
|---|---|---|---|---|
| 1. | Gitanjali Rikesh Mirchandani | Independent Director | July 10, 2024 | Appointment as an Independent Director |
| 2. | Bhavik Jayesh Khara | Director | May 31, 2024 | Redesignation as Whole Time Director |
| 3. | Ronak Kishor Morbia | Director | May 31, 2024 | Redesignation as Chairman and Managing Director |
| 4. | Manish Kumar Singh | Non-Executive Director (Nominee of Siddhant Partners) | May 31, 2024 | Appointment as a Non-Executive Director |
| 5. | Ravi Venkatraman | Independent Director | May 31, 2024 | Appointment as an Independent Director |
| 6. | Ramakant Sharma | Independent Director | May 31, 2024 | Appointment as an Independent Director |
| 7. | Prashant Singh | Non-executive director | May 31, 2024 | Resignation as a non-executive director |
| 8. | Priyanka Bhaskar Shah | Director | July 14, 2022 | Resignation as a director |

**Note:** *This table does not include details of regularisations.*

**Corporate Governance**

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock

Exchanges. Our Company is in compliance with the requirements of the applicable regulations for corporate governance, including Regulations 17 to 27 of the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and constitution of the committees at the time of listing and post listing, to the extent applicable.

As on the date of filing this Prospectus, we have six Directors on our Board, of whom three are Independent Directors, including one woman Independent Director(s).

**Committees of our Board**

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee;
(e) Risk Management Committee; and
(f) IPO Committee

**(a) Audit Committee**

The Audit Committee was constituted by a resolution of our Board dated May 31, 2024 and was last re-constituted at a meeting of our Board held on October 22, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Ravi Venkatraman | Chairman | Independent Director |
| Gitanjali Rikesh Mirchandani | Member | Independent Director |
| Bhavik Jayesh Khara | Member | Whole Time Director |

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise if it considers necessary; and
(e) To approve the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the draft red herring prospectus / red herring prospectus are disclosed under '*Basis for the Issue Price*' section of the offer document; and
(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act;
    (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
    (iv) Significant adjustments made in the financial statements arising out of audit findings;
    (v) Compliance with listing and other legal requirements relating to financial statements;
    (vi) Disclosure of any related party transactions; and
    (vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

(bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the listed entity and its shareholders; and

(cc) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

**(b) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated May 31, 2024 and was last re-constituted at a meeting of our Board held on October 22, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Gitanjali Rikesh Mirchandani | Chairperson | Independent Director |
| Ravi Venkatraman | Member | Independent Director |
| Manish Kumar Singh | Member | Non-Executive Director (Nominee of Siddhant Partners) |

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended,

by the Company and its employees, as applicable;

(n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

**(c) Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated May 31, 2024 and was last re-constituted at a meeting of our Board held on October 22, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Gitanjali Rikesh Mirchandani | Chairperson | Independent Director |
| Ravi Venkatraman | Member | Independent Director |
| Ronak Kishor Morbia | Member | Chairman and Managing Director |

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

**(d) Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated May 31, 2024 and was last re-constituted at a meeting of our Board held on October 22, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Bhavik Jayesh Khara | Chairman | Whole Time Director |
| Ronak Kishor Morbia | Member | Chairman and Managing Director |
| Gitanjali Rikesh Mirchandani | Member | Independent Director |

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

**(e) Risk Management Committee**

The Risk Management Committee was constituted by a resolution of our Board dated July 31, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Gitanjali Rikesh Mirchandani | Chairperson | Independent Director |
| Ronak Kishor Morbia | Member | Chairman and Managing Director |
| Manish Kumar Singh | Member | Non-Executive Director (Nominee of Siddhant Partners) |

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(a) To formulate a detailed risk management policy, which shall include:

i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

**(f) IPO Committee**

The IPO committee was constituted by a resolution of our Board dated July 31, 2024. The current constitution of the IPO committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Ronak Kishor Morbia | Chairman | Chairman and Managing Director |
| Bhavik Jayesh Khara | Member | Whole Time Director |
| Manish Kumar Singh | Member | Non-Executive Director (Nominee of Siddhant Partners) |

The terms of reference of the IPO Committee are as follows:

(i) To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Issue (the "**BRLMs**"), all matters regarding the pre-IPO placement, if any, including entering into discussions and execution of all relevant documents with Investors;

(ii) To make applications to seek clarifications and obtain approvals and seek emptions from, where necessary, the stock exchanges, the SEBI, the relevant Registrar of Companies, the Reserve Bank of India and any other governmental or statutory/regulatory authorities as may be required in connection with the Issue and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions and wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus;

(iii) To invite the existing shareholders of the Company to participate in the Issue by offering for sale the Equity Shares held by them at the same price as in the Issue;

(iv) All actions as may be necessary in connection with the Issue, including extending the Bid/Issue period, revision of the Price Band, in accordance with the Applicable Laws;

(v) To appoint and enter into arrangements with the BRLMs and other parties and in consultation with the BRLMs, appoint and enter into agreements with other intermediaries, including, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, advisors to the Issue, bankers to the Issue, escrow collection bank(s) to the Issue, registrars to the Issue, sponsor bank, refund bank(s) to the Issue, share escrow agent, public issue account bank(s) to the Issue, the monitoring agency, advertising agencies, legal counsel, chartered accountant, chartered engineer and any other agencies or persons or intermediaries (including any replacements) to the Issue and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Issue agreement with the BRLMs and the underwriting agreement with the underwriters;

(vi) To negotiate, finalise, settle, execute and deliver or arrange the delivery of Issue agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents;

(vii) To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Issue, including the price band, bid period, Issue price, and all the terms and conditions of the Issue , including without limitation the number of the Equity Shares to be issued or offered pursuant to the Issue (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, any rounding off in the event of any oversubscription, ;

(viii) To finalise, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the abridged prospectus, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, Registrar of Companies, or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws;

(ix) To approve the relevant restated consolidated financial statements to be issued in connection with the Issue;

(x) To seek, if required, the consent of the lenders of the Company, its subsidiaries and other consolidated entities, industry data providers, parties with whom the Company has entered into various commercial and other agreements, including without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Issue or any actions connected therewith;

(xi) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xii) To authorise and approve, in consultation with the BRLMs, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

(xiii) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

(xiv) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue;

(xv) To approve suitable policies in relation to the Issue as may be required under Applicable Laws;

(xvi) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges, in connection with the Issue;

(xvii) To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

(xviii) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Actor as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xix) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Issue, the Issue price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;

(xx) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(xxi) To withdraw the DRHP or the RHP or not to proceed with the Issue at any stage, if considered necessary and expedient, in accordance with Applicable Laws;

(xxii) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

(xxiii) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;

(xxiv) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

(xxv) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment of the Equity Shares as aforesaid in consultation with the BRLMs and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

(xxvi) To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Issue, as are in the best interests of the Company;

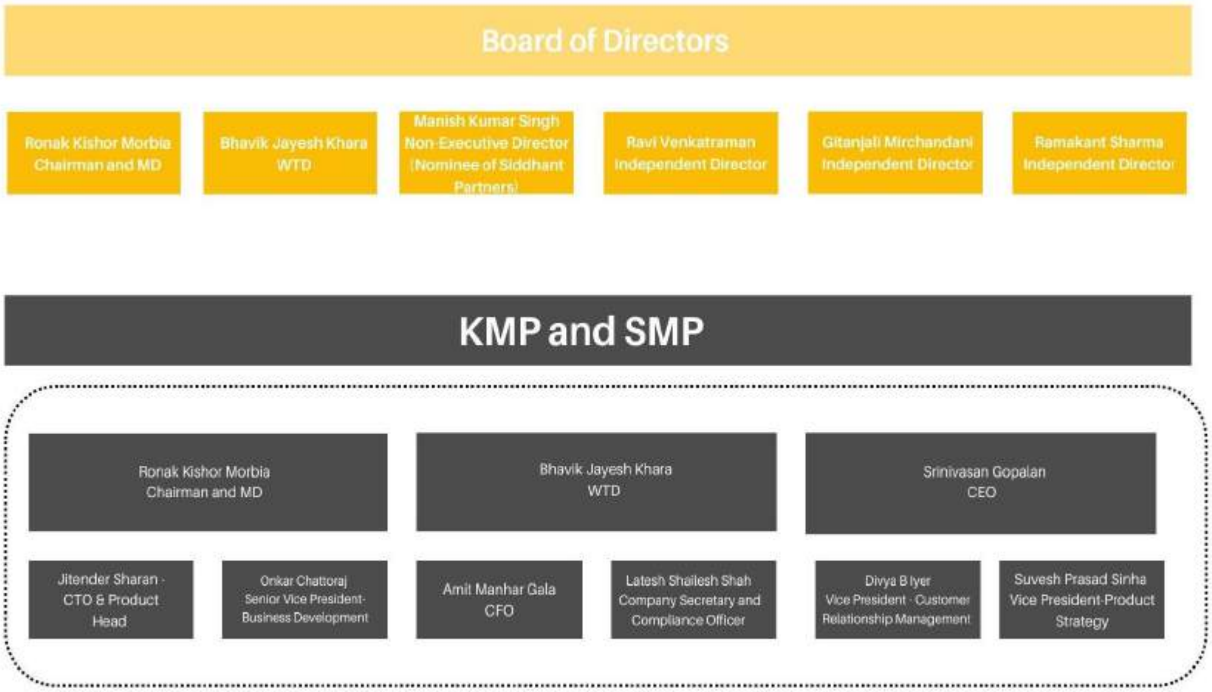
(xxvii) To approve the expenditure in relation to the Issue;

(xxviii) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing; and

(xxix) To submit undertaking/certificates or provide clarifications to the Securities and Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed.

(xxx) To take all other actions as may be necessary in connection with the Issue.

**Management organization chart**



**Key Managerial Personnel**

In addition to Ronak Kishor Morbia and Bhavik Jayesh Khara, whose details are provided in "- *Brief profiles of our Directors*" on page 294, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

**Srinivasan Gopalan** is the Chief Executive Officer of our Company and is responsible for spearheading our business development and fostering relationship with our stakeholders. He has been associated with our Company since June 1, 2024 and has been designated as the Chief Executive Officer of our Company with effect from June 1, 2024. He holds a bachelor's degree in commerce from R A Podar College of Commerce and Economics, University of Bombay. He is a qualified chartered accountant from the Institute of Chartered Accountants of India and a fellow member of the Institute of Costs and Works Accountants of India. He has over 13 years of experience in the real estate and management sector. Prior to joining our Company, he was associated with The Wadhwa Group and ROW2 Technologies (India) Private Limited. The remuneration paid to him was ₹ 6.29 million for Fiscal 2025.

**Amit Manhar Gala** is the Chief Financial Officer of our Company and is responsible for financial management, fund raising and strategic planning of our Company. He has been associated with our Company since July 11, 2024 and has been designated as the Chief Financial Officer of our Company with effect from July 11, 2024. He holds a bachelor's degree in commerce from R A Podar College of Commerce and Economics, University of Bombay. He is a qualified chartered accountant from the Institute of Chartered Accountants of India. He has over 22 years of experience in the finance sector. Prior to joining our Company, he was associated with One97 Communications Limited, Neblio Technologies Private Limited, Mogli Labs (India) Private Limited and ICICI Securities Limited. The remuneration paid to him was ₹ 9.65 million for Fiscal 2025.

**Latesh Shailesh Shah** is the Company Secretary and Compliance Officer of our Company and is responsible for functional areas of company secretarial and other aspects pertaining to legal compliances at our Company. He has been associated with our Company since July 18, 2024 and has been designated as the Company Secretary and Compliance Officer of our Company with effect from July 18, 2024. He holds a bachelor's degree in commerce from the University of Mumbai, a bachelor's degree in law from the University of Mumbai, a master's degree in business laws (distance education programme) from the National Law School of India University, Bangalore and a post graduate diploma in securities law from Government Law College, Mumbai. He is an associate and fellow member of the Institute of Company Secretaries of India. He has over 14 years of experience in handling legal and secretarial compliances. Prior to joining our Company, he was associated with Better World Technology Private Limited. The remuneration paid to him was ₹ 2.92 million for Fiscal 2025.

**Senior Management**

In addition to Srinivasan Gopalan, the Chief Executive Officer, Amit Manhar Gala, the Chief Financial Officer and Latesh Shailesh Shah, the Company Secretary and Compliance Officer of our Company, who are also our Key Managerial Personnel and whose details are provided in above, the details of our other Senior Management as on the date of this Prospectus are as set forth below:

**Jitender Sharan** is the chief technology officer and product head of our Company and has been instrumental in shaping our technology roadmap. He has been associated with our Company since May 18, 2022. He holds a bachelor's degree of technology in computer science and engineering from Indian Institute of Technology, Kanpur. He has over 20 years of experience in product development. Prior to joining our Company, he was associated with WM Global Technology Services India Private Limited, Poynt Co., InMobi Technology Services Private Limited and SonicWall Infosecurity Private Limited. The remuneration paid to him was ₹ 29.86 million for Fiscal 2025.

**Onkar Chattoraj** is the senior vice president – business development of our Company and leads a team of sales professionals, providing strategic direction, mentorship and performance management. He has been associated with our Company since January 1, 2022. He holds a bachelor's degree of science in engineering from Tilkamanjhi Bhagalpur University, Bhagalpur and has completed the post graduate executive management programme from S.P. Jain Institute of Management and Research, Mumbai. He has over 18 years of experience in sales and marketing. Prior to joining our Company, he was associated with Nuvoco Vistas Corp. Limited, Masters Builders Solutions India Private Limited and Associated Cement Companies Limited. The remuneration paid to him was ₹ 7.83 million for

Fiscal 2025.

**Suvesh Prasad Sinha** is the vice president – product strategy of our Company and plays an important role in aligning Company goals with actionable plans and overseeing product development. He has been associated with our Company since March 1, 2022. He holds a bachelor's degree of technology in mechanical engineering from Indian Institute of Technology, Kharagpur and has completed the master's degree in business administration from the University of Delhi. He has over eight years of experience in management. Prior to joining our Company, he was associated with Dr. Reddy's Laboratories Limited, Poncho Hospitality Private Limited and Nurture Ag Tech Private Limited. The remuneration paid to him was ₹ 5.95 million for Fiscal 2025.

**Divya B Iyer** is the vice president – customer relationship management of our Company and focuses on optimizing collections processes. She has been associated with our Company since July 1, 2022. She holds a bachelor's degree of arts in psychology from University of Mumbai. She has over 12 years of experience in customer relationship. Prior to joining our Company, she was associated with the Wadhwa Group and the Lodha Group of Companies. The remuneration paid to her was ₹ 4.23 million for Fiscal 2025.

**Relationship among our Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel or Senior Management are related to each other.

**Arrangements or understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

**Changes in the Key Managerial Personnel or Senior Management in last three years**

Except as mentioned below and as disclosed in *"- Changes to our Board in the last three years"*, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years preceding the date of this Prospectus:

| Name | Designation (at the time of appointment / change in designation / cessation) | Date of change | Reason |
|---|---|---|---|
| Latesh Shailesh Shah | Company Secretary and Compliance Officer | July 18, 2024 | Appointment as the Company Secretary and Compliance Officer |
| Amit Manhar Gala | Chief Financial Officer | July 11, 2024 | Appointment as Chief Financial Officer |
| Srinivasan Gopalan | Chief Executive Officer | June 1, 2024 | Appointment as Chief Executive Officer |
| Divya B Iyer | Assistant vice president – customer relationship management | April 1, 2024 | Change in designation to vice president – customer relationship management |
| Onkar Chattoraj | Senior vice president – ready mix concrete | April 1, 2024 | Change in designation to senior vice president – business development |
| Jitender Sharan | Chief technology officer | April 1, 2024 | Change in designation to chief technology officer and product head |
| Suvesh Prasad Sinha | Assistant vice president - growth | April 1, 2024 | Change in designation to vice president – product strategy |
| Divya B Iyer | Assistant vice president – customer relationship management | July 1, 2022 | Appointment as assistant vice president – customer relationship management |

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

**Status of Key Managerial Personnel and Senior Management**

As on the date of this Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

**Retirement and termination benefits**

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

**Shareholding of the Key Managerial Personnel and Senior Management**

Except as disclosed under "– *Shareholding of Directors in our Company*" on page 297, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

**Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management**

There is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

**Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management**

Except for Srinivasan Gopalan, Jitender Sharan, Suvesh Prasad Sinha, Divya Iyer, and Onkar Chattoraj who are entitled to performance based variable pay by way of the appointment/appraisal letters dated June 1, 2024, February 22, 2022, January 26, 2022, April 1, 2023 and April 1, 2024, respectively, our Company does not have a bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management.

**Interest of Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management are interested in our Company except to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Srinivisan Gopalan, our Key Managerial Personnel is also interested to the extent of remuneration received by him from our Subsidiary, ArisUnitern Re Solutions Private Limited (*formerly ArisUnitern Private Limited)* ("**ArisUnitern**") in the last two Fiscals. As of the date of this Prospectus, Srinivisan Gopalan has been granted 4,500,000 stock options under ESOP Plan 2024.

Except for Srinivasan Gopalan, Amit Manhar Gala, Latesh Shailesh Shah, Jitender Sharan, Onkar Chattoraj and Suvesh Prasad Sinha, none of our Key Managerial Personnel and Senior Management have been granted stock options pursuant to the ESOP Schemes. For details, see "*Capital Structure – ESOP Plan 2021*" and "*Capital Structure – ESOP Plan 2024*" on pages 167 and 175, respectively.

Except Ronak Kishor Morbia and Bhavik Jayesh Khara, none of our Key Managerial Personnel or Senior Management are interested in the promotion or formation of the Company.

Except as disclosed under "- *Shareholding of Directors in our Company*", none of our Key Managerial Personnel and Senior Management hold Equity Shares.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

**Employee stock option and stock purchase schemes**

For details of the ESOP Schemes, see "*Capital Structure – ESOP Plan 2021*" and "*Capital Structure – ESOP Plan 2024*" on pages 167 and 175, respectively.

**Payment or benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)**

Except for a payment of ₹ 20.91 million paid to Srinivasan Gopalan, who is the Chief Executive Officer of our Company, as consideration for the purchase of certain equity shares of ArisUnitern by the Company in Fiscal 2024, and an amount of ₹ 66.13 million to be paid to Srinivasan Gopalan as consideration for the purchase of certain additional equity shares of ArisUnitern, both being pursuant to the ArisUnitern SPA, no non-salary related amount or benefit has been paid or given within the two years preceding the date of this Prospectus or is intended to be paid or given to our Directors, Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment.

**Other Confirmations**

There is no conflict of interest between the lessors of immovable properties (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

Further, there is no conflict of interest between the suppliers of raw materials or any third-party service providers (which are crucial for the operations of our Company) and any of our Directors or Key Managerial Personnel.

## OUR PROMOTERS AND PROMOTER GROUP

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 are the Promoters of our Company.

As on the date of this Prospectus, our Promoters collectively hold 24,455,430 Equity Shares, representing 41.10% of the pre-Issue issued, subscribed and paid-up capital, on a fully diluted basis, of our Company. For further details, see "*Capital Structure – Details of Shareholding of our Promoters, members of the Promoter Group in our Company*" on page 152.

**Details of our Promoters**

| | |
|---|---|
|  | **Ronak Kishor Morbia**<br><br>Ronak Kishor Morbia, aged 37 years, is a Promoter and the Executive Director of our Company. Other than the entities forming part of the Promoter Group and as disclosed in "*Our Management – Other directorships*", and Krish Enterprise, wherein he is a sole proprietor, he is not involved in any other venture. For further details of his educational qualifications, address, date of birth, professional experience, positions and posts held in the past, other directorships, his business and financial activities and special achievements, see "*Our Management*" on page 292.<br><br>His PAN is AMTPM6085A. |
|  | **Bhavik Jayesh Khara**<br><br>Bhavik Jayesh Khara, aged 30 years, is a Promoter and the Executive Director of our Company. Other than the entities forming part of the Promoter Group and as disclosed in "*Our Management – Other directorships*", he is not involved in any other venture. For further details of his educational qualifications, address, date of birth, professional experience, positions and posts held in the past, other directorships, his business and financial activities and special achievements, see "*Our Management*" on page 292.<br><br>His PAN is DAEPK3888P. |
|  | **Siddharth Bhaskar Shah**<br><br>Siddharth Bhaskar Shah, aged 36 years, is a Promoter of our Company. 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. Other than the entities forming part of the Promoter Group and API Holdings Limited, he is not involved in any other venture.<br><br>***Date of Birth:*** July 31, 1988<br><br>***Address:*** 803/804 Indraprastha Neelkanth Valley, M G Road, Ghatkopar East, Mumbai – 400 077, Maharashtra, India |

| | |
|---|---|
| | ***PAN:*** BIGPS6015Q |
|  | **Jasmine Bhaskar Shah**<br><br>Jasmine Bhaskar Shah, aged 69 years, is a Promoter of our Company. 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. Other than the entities forming part of the Promoter Group, she is not involved in any other venture.<br><br>***Date of Birth:*** August 3, 1955<br><br>***Address:*** Flat No. 803, 8$^{th}$ Floor, Indraprastha CHS, Neelkanth Valley, M.G Road, Ghatkopar East, Mumbai – 400 077, Maharashtra, India<br><br>***PAN:*** AADPS9810M |
|  | **Priyanka Bhaskar Shah**<br><br>Priyanka Bhaskar Shah, aged 29 years, is a Promoter of our Company. 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. Other than the entities forming part of the Promoter Group, she is not involved in any other venture.<br><br>***Date of Birth:*** June 8, 1995<br><br>***Address:*** 803, Indraprastha Neelkanth Valley, M G Road, Ghatkopar East, Mumbai – 400 077, Maharashtra, India<br><br>***PAN:*** BJDPS3200H |
|  | **Bhaskar Shah**<br><br>Bhaskar Shah, aged 70 years, is a Promoter of our Company. 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. Other than the entities forming part of the Promoter Group, he is not involved in any other venture.<br><br>***Date of Birth:*** November 11, 1954 |

| | |
|---|---|
| | ***Address:*** Flat No. 803/ 804, Indraprastha, Neelkanth Valley, M.G Road, Ghatkopar East, Mumbai – 400 077, Maharashtra, India<br><br>***PAN:*** ABEPS4107K |

Our Company confirms that the PAN, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers (except for Jasmine Bhaskar Shah who does not hold a driving license as on date of filing of this Prospectus) of our individual Promoters, have been submitted to the Stock Exchanges, at the time of filing of the Draft Red Herring Prospectus.

**Details of our Promoter Trusts**

*(a) Aspire Family Trust*

(i) Trust information

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.

(ii) Trustees

The trustees of Aspire Family Trust, as on the date of this Prospectus, consist of: (A) Jasmine Bhaskar Shah; (B) Bhaskar Shah; and (C) Siddharth Bhaskar Shah.

(iii) Beneficiaries

The beneficiaries of Aspire Family Trust are: (A) Siddharth Bhaskar Shah, (B) all lineal descendants of Siddharth Bhaskar Shah, (C) Arpi Atul Mehta, (D) Jasmine Bhaskar Shah, (E) any trust formed or settled for the benefit of any of the above-mentioned beneficiaries can be added as a beneficiary as may be determined by the trustees, and (F) such other persons as may be determined by the trustees as beneficiaries, from time to time, provided that the settlor shall not be eligible and shall never be added as a beneficiary (collectively, "**Primary Beneficiaries**"). Further, in the absence of all the Primary Beneficiaries prior to the expiry of the trust period, Priyanka Shah Family Trust shall be the beneficiary of Aspire Family Trust.

(iv) Settlor

The settlor of Aspire Family Trust is Bhaskar Shah.

(v) Objects, functions and reasons for formation of the trust

The objects and purpose of Aspire Family Trust include the following:

(A) To hold trust properties for the benefit of the beneficiaries until the distribution thereof as per the terms of the trust deed;
(B) To secure the welfare and maintenance (including but not limited to the upkeep, education, health care and marriage) of all or any of the beneficiaries;
(C) To provide for a succession planning structure to ensure seamless intergenerational transition of the trust properties;
(D) To manage, nurture and monitor the growth of the investee entities (investee entity shall mean any company, partnership firm, limited liability partnership or any other entity of

which any shares, interest or voting rights, as the case maybe, is held by the trust or one or more of the trustees, on behalf of the trust);

(E) To utilize the trust properties for the purpose of making and disposing of investments in accordance with the trust deed;

(F) To provide for effective management and growth of the trust properties and to ensure consolidation and protection of all assets under the administration of the trust; and

(G) To avoid conflicts between members of the beneficiaries.

*Change in control of Aspire Family Trust*

There has been no change in the control of Aspire Family Trust since incorporation of the trust.

*(b) Priyanka Shah Family Trust*

(i) Trust information

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.

(ii) Trustees

The trustees of Priyanka Shah Family Trust, as on the date of this Prospectus, consist of: (A) Jasmine Bhaskar Shah; (B) Bhaskar Shah; and (C) Priyanka Shah.

(iii) Beneficiaries

The beneficiaries of Priyanka Shah Family Trust are: (A) Priyanka Shah, (B) all lineal descendants of Priyanka Shah, (C) Jasmine Bhaskar Shah, (D) any trust formed or settled for the benefit of any of the above-mentioned beneficiaries can be added as a beneficiary as may be determined by the trustees, and (E) such other persons as may be determined by the trustees as beneficiaries, from time to time, provided that the settlor shall not be eligible and shall never be added as a beneficiary (collectively, "**Primary Beneficiaries**"). Further, in the absence of all the Primary Beneficiaries prior to the expiry of the trust period, Aspire Family Trust (*previously known as* Siddharth Shah Family Trust) and Arpi Shah Family Trust shall be the beneficiaries of Priyanka Shah Family Trust.

(iv) Settlor

The settlor of Priyanka Shah Family Trust is Bhaskar Shah.

(v) Objects, functions and reasons for formation of the trust

The objects and purpose of Priyanka Shah Family Trust include the following:

(A) To hold trust properties for the benefit of the beneficiaries until the distribution thereof as per the terms of the trust deed;

(B) To secure the welfare and maintenance (including but not limited to the upkeep, education, health care and marriage) of all or any of the beneficiaries;

(C) To provide for a succession planning structure to ensure seamless intergenerational transition of the trust properties;

(D) To manage, nurture and monitor the growth of the investee entities (investee entity shall mean any company, partnership firm, limited liability partnership or any other entity of which any shares, interest or voting rights, as the case maybe, is held by the trust or one or more of the trustees, on behalf of the trust);

(E) To utilize the trust properties for the purpose of making and disposing of investments in accordance with the trust deed;

(F) To provide for effective management and growth of the trust properties and to ensure consolidation and protection of all assets under the administration of the trust; and

(G) To avoid conflicts between members of the beneficiaries.

*Change in control of Priyanka Shah Family Trust*

There has been no change in the control of Priyanka Shah Family Trust since incorporation of the trust.

Our Company confirms that the PAN and bank account numbers of the Promoter Trusts have been submitted to the Stock Exchanges, at the time of filing of the Draft Red Herring Prospectus.

**Change in the control of our Company**

There has been no change in the control of our Company since incorporation of our Company.

**Interests of our Promoters and common pursuits**

Our Promoters are interested in our Company to the extent: (1) that they are the promoters of our Company; (2) of their respective shareholding in our Company and the Subsidiaries, the shareholding of the relatives of the Promoters in our Company and shareholding of the entities in which our Promoters are interested in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) of being Director of our Company, as applicable or in the case of Ronak Kishor Morbia, being a director of our Subsidiary, ArisUnitern Re Solutions Private Limited, and the sitting fees / remuneration, benefits and reimbursement of expenses payable by our Company or our Subsidiary to them, as per the terms of their employment agreement, as applicable; and (4) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, see "*Capital Structure*", "*Our Management – Interest of Directors*", and "*Summary of the Issue Document - Summary of Related Party Transactions*" on pages 111, 297 and 26, respectively.

Further, Ronak Kishor Morbia, Bhavik Jayesh Khara, Siddharth Bhaskar Shah, Jasmine Bhaskar Shah, Priyanka Bhaskar Shah, Bhaskar Shah are also directors on the boards, or are shareholders, members or partners of certain entities forming part of the Promoter Group, our Group Companies, and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group and our Group Companies. For the payments that are made by our Company to certain entities forming part of the Promoter Group and our Group Companies, see "*Summary of the Issue Document - Summary of Related Party Transactions*" on page 26.

Our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it as on the date of this Prospectus.

Except for payment of remuneration amounting to ₹ 9.60 million to Prateek Kumar and except as stated in "*Our Management*" and "*Summary of the Issue Document - Summary of Related Party Transactions*" on pages 292 and 26, respectively, there has been no payments or benefits given by our Company to our Promoters or the members of the

Promoter Group during the two years preceding the date of filing of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or the members of the Promoter Group as on the date of this Prospectus.

**Companies or firms with which our Promoters have disassociated in the last three years**

Except as mentioned below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Prospectus:

| S. No. | Name of the company/ firm from which the Promoters have disassociated | Name of Promoter associated | Date of disassociation | Reason for disassociation and circumstances leading to disassociation |
|---|---|---|---|---|
| 1. | Shetastic Private Limited | Priyanka Bhaskar Shah | March 14, 2022 | Resignation from the board of directors |
| 2. | AI Growth Private Limited | Priyanka Bhaskar Shah | June 28, 2022 | Resignation from the board of directors |
| 3. | ArisUnitern Re Solutions Private Limited (*formerly known as ArisUnitern Private Limited*) | Ronak Kishor Morbia | September 19, 2024 | Resignation from the board of directors |
| 4. | JM Financial Home Loans Limited | Siddharth Bhaskar Shah | February 17, 2023 | Resignation from the board of directors |

**Material guarantees**

Our Promoters have not given any material guarantee to any third party, with respect of the Equity Shares, as of the date of this Prospectus.

**Promoter Group**

Details of the members of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (other than our Promoters) are provided below:

*Natural persons forming part of our Promoter Group (other than our individual Promoters)*

| Sr. No. | Name of Individual | Relationship |
|---|---|---|
| ***Ronak Kishor Morbia*** | | |
| 1. | Kishor Jethalal Morbia | Father |
| 2. | Kavita Kishor Morbia | Mother |
| 3. | Shweta Ronak Morbia | Wife |
| 4. | Rashi Morbia Kumar | Sister |
| 5. | Prateek Kumar | Brother-in-law |
| 6. | Sunil Bansilal Hariani | Father-in-law |
| 7. | Kiran Sunil Hariani | Mother-in-law |
| 8. | Siddhant Sunil Hariani | Brother-in-law |
| 9. | Namrata Ravi Kewalramani | Sister-in-law |
| ***Bhavik Jayesh Khara*** | | |
| 1. | Jayesh Sudhirbhai Khara | Father |
| 2. | Usha Jayesh Khara | Mother |
| 3. | Priyanka Bhaskar Shah | Wife |
| 4. | Kinnari Jayesh Khara | Sister |
| 5. | Bhaskar Shah | Father-in-law |
| 6. | Jasmine Bhaskar Shah | Mother-in-law |

| Sr. No. | Name of Individual | Relationship |
|---|---|---|
| 7. | Siddharth Bhaskar Shah | Brother-in-law |
| ***Siddharth Bhaskar Shah*** | | |
| 1. | Bhaskar Shah | Father |
| 2. | Jasmine Bhaskar Shah | Mother |
| 3. | Arpi Atul Mehta | Wife |
| 4. | Priyanka Bhaskar Shah | Sister |
| 5. | Atul Chhotalal Mehta | Father-in-law |
| 6. | Preeti Atul Mehta | Mother-in-law |
| 7. | Manori Atul Mehta | Sister-in-law |
| ***Priyanka Bhaskar Shah*** | | |
| 1. | Bhaskar Shah | Father |
| 2. | Jasmine Bhaskar Shah | Mother |
| 3. | Bhavik Jayesh Khara | Husband |
| 4. | Siddharth Bhaskar Shah | Brother |
| 5. | Jayesh Sudhirbhai Khara | Father-in-law |
| 6. | Usha Jayesh Khara | Mother-in-law |
| 7. | Kinnari Jayesh Khara | Sister-in-law |
| ***Bhaskar Shah*** | | |
| 1. | Jayprakash Prataprai Sheth | Brother |
| 2. | Dilip Prataprai Shah | Brother |
| 3. | Harsha Vijaykumar Mehta | Sister |
| 4. | Jayshree Rashmin Shah | Sister |
| 5. | Sunanda Bharat Shah | Sister |
| 6. | Priyanka Bhaskar Shah | Daughter |
| 7. | Siddharth Bhaskar Shah | Son |
| 8. | Jasmine Bhaskar Shah | Wife |
| 9. | Mangala Bhogilal Shah | Mother-in-law |
| 10. | Navinchandra Bhogilal Shah | Brother-in-law |
| ***Jasmine Bhaskar Shah*** | | |
| 1. | Navinchandra Bhogilal Shah | Brother |
| 2. | Mangala Bhogilal Shah | Mother |
| 3. | Priyanka Bhaskar Shah | Daughter |
| 4. | Siddharth Bhaskar Shah | Son |
| 5. | Bhaskar Shah | Husband |
| 6. | Dilip Prataprai Shah | Brother-in-law |
| 7. | Jayprakash Prataprai Sheth | Brother-in-law |
| 8. | Harsha Vijaykumar Mehta | Sister-in-law |
| 9. | Jayshree Rashmin Shah | Sister-in-law |
| 10. | Sunanda Bharat Shah | Sister-in-law |

*Entities forming part of our Promoter Group (other than the Promoter Trusts)*

| Sr. No. | Name of the entity |
|---|---|
| 1. | All Home Bharat Platform Private Limited |

| Sr. No. | Name of the entity |
|---|---|
| 2. | AMI Agrotech Private Limited |
| 3. | Arha Platforms General Trading LLC |
| 4. | Arpi Shah Family Trust |
| 5. | Aspire Financial Consulting LLP |
| 6. | Atul Mehta HUF |
| 7. | Bhaskar Shah Family Trust |
| 8. | Bhaskar Shah HUF |
| 9. | Bhogilal Manilal Shah HUF |
| 10. | Chhotalal Kanthilal Mehta HUF |
| 11. | D Three S Consultancy Services LLP |
| 12. | Digi Bharat Platform Ventures Private Limited |
| 13. | Dilip Prataprai Shah HUF |
| 14. | Emergent Bharat Finance Private Limited |
| 15. | Epic Thrive Trust |
| 16. | Esperanza Healthcare Private Limited |
| 17. | Excentrique Salon Spa & Fashion LLP |
| 18. | Fitcru Health Services Private Limited |
| 19. | Jasper Build-Tech Solutions Private Limited |
| 20. | Jayesh Khara HUF |
| 21. | Jayprakash Prataprai Sheth HUF |
| 22. | Kishor Jethalal Morbia HUF |
| 23. | MakeO Healthcare Technologies Private Limited (*Formerly known as AMPA Orthodontics Private Limited*) |
| 24. | Navinchandra Bhogilal Shah HUF |
| 25. | Priyanka Medical Private Limited |
| 26. | Prataprai Bechardas Shah HUF |
| 27. | Serenity Nest Trust |
| 28. | Shetastic Private Limited |
| 29. | Shree MKS Expora Private Limited |
| 30. | Shree Simba Chemist LLP |
| 31. | Thrive Legacy Trust |
| 32. | Tradearch Market Platforms Private Limited |
| 33. | True Chem |

**Other Confirmations**

There is no conflict of interest between the suppliers of raw materials and third party service providers (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the lessors of immovable properties (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

## DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on July 31, 2024 and amended by way of a Board resolution dated October 22, 2024 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

In terms of our Dividend Policy, the interim dividend will be declared out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared, provided that in case our Company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by our Company during the immediately preceding three financial years. Further, the final dividend will be declared out of the profits of our Company for that year arrived at after providing for depreciation, or out of the profits of our Company for any previous financial year or years arrived at after providing for depreciation and remaining undistributed, or out of both. Our Board shall consider certain parameters, factors and circumstances before declaring or recommending dividend including, but not limited to, financial factors such as statutory requirements, profits of the Company for the year for which the dividend is to be paid, undistributed profits of the previous financial years, internal factors such as our Company's liquidity position, present and future capital expenditure plans, cost of borrowings, etc. and external factors such as state of economy and capital markets, applicable taxes, regulatory changes, etc.

No dividend on Equity Shares and Preference Shares has been paid by our Company during the nine months ended December 31, 2024 and the last three Fiscals preceding the date of this Prospectus and since January 1, 2025 until the date of this Prospectus. There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see "*Risk Factors - 67. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements."* on page 86.

# SECTION V – FINANCIAL INFORMATION

## FINANCIAL INFORMATION

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

To,

The Board of Directors

Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited)
Unit No. G-A-04 to 07, Ground Floor - A Wing,
Art Guild House, Phoenix Marketcity,
LBS Marg, Kurla (W)
Mumbai, Maharashtra – 400 070

**Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited)**

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated July 30, 2024 read with addendum 1 dated January 27, 2025 and addendum 2 dated April 11, 2025.
2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees in millions of Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited) (hereinafter referred to as the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising:
   (a) the "Restated Consolidated Statement of Assets and Liabilities" as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure I);
   (b) the "Restated Consolidated Statement of Profit and Loss" for the nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure II);
   (c) the "Restated Consolidated Statement of Changes in Equity" for the nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure III);
   (d) the "Restated Consolidated Statement of Cash Flows" for the nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure IV);
   (e) the Basis of Preparation and notes to the Restated Consolidated Financial Information for the nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Group including Material Accounting Policies (enclosed as Annexure V); and
   (f) the "Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months ended December 31, 2024 and the Audited Consolidated Financial Statements as at and for the year ended March 31, 2024, and Audited Special Purpose Consolidated Ind AS Financial Statements as at and for each of the years ended March 31, 2023 and March 31, 2022 ".(enclosed as Annexure VI);

   (hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the

Company (the “IPO” or “Issue”) in accordance with the requirements of:

(i) Section 26 of the Companies Act, 2013 (the “Act”) as amended from time to time;

(ii) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”); and

(iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on May 1, 2025 for the purpose of inclusion in the Red Herring Prospectus (“RHP”) and Prospectus (the “Prospectus”) (hereinafter collectively referred to as the “Offer Documents”) and signed by us under reference to this report.

**Management’s Responsibility for the Restated Consolidated Financial Information**

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the Offer Documents to be filed with SEBI, BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and Registrar of Companies (“ROC”), Mumbai, in connection with the proposed IPO, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 2 (a) to the Restated Consolidated Financial Information in Annexure V. The Management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company, and its subsidiaries comply with the Act, SEBI ICDR Regulations and the Guidance Note.

**Auditors’ Responsibilities**

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.

7. The Restated Consolidated Financial Information, expressed in Indian Rupees in millions, has been prepared by the Company’s Management from:

   (a) the audited special purpose interim consolidated financial statements of the Group as at and for the nine months ended December 31, 2024, prepared in accordance with the Indian Accounting Standard (“Ind AS”) 34 “Interim Financial Reporting”, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, except for inclusion of comparative information as those are not being given in the restated consolidated financial statements as per the option available to the Company under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, which have been approved by the Board of Directors at their meeting held on May 1, 2025.

(b) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 9, 2024. The comparative information for the year ended March 31, 2023 included in such financial statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2023, prepared in accordance with the accounting standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 (as amended), which was approved by the Board of Directors at their meeting held on September 30, 2023.

(c) the audited special purpose consolidated Ind AS financial statements of the Group as at and for each of the years ended March 31, 2023 and March 31, 2022 prepared in accordance with Appendix 5 of the Guidance Note as the Company has voluntarily adopted the Companies (Indian Accounting Standards) Rules, 2015 for the year ended March 31, 2024 with a transition date of April 1, 2022, which have been approved by the Board of Directors at their meeting held on August 9, 2024 as described in Note 2 (a) to the Restated Consolidated Financial Information.

8. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us on the special purpose interim consolidated financial statements of the Group as at and for the nine months ended December 31, 2024 as referred to in Paragraph 7(a) above, on which we issued an unmodified opinion vide our report dated May 1, 2025.
b) Auditors' report issued by us on the Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 7 (b) above, on which we issued an unmodified opinion vide our report dated August 9, 2024; and

c) Auditors' reports issued by us on the Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for each of the years ended March 31, 2023 and March 31, 2022 as referred in Paragraph 7(c) above, on which we issued an unmodified opinion vide our reports dated August 9, 2024.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2024. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group as of any date or for any period subsequent to December 31, 2024.

**Opinion**

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective period/years referred in paragraph 16 below, we report that the Restated Consolidated Financial Information:

a. has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

b. has been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, if any and regrouping/reclassifications retrospectively (as disclosed in Annexure VI to the Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the nine months ended December 31,2024 for all the reporting periods; and

c. there are no qualifications in the auditors' reports which require any adjustments.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated financial statements as at and for the nine months ended December 31, 2024, audited consolidated Ind AS financial statements as at and for the year ended March 31, 2024, and audited special purpose consolidated Ind AS financial statements as at and for each of the years ended March 31, 2023 and March 31, 2022 of the Group as mentioned in paragraph 8 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditors on the financial statements of the Group.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

**Emphasis of Matters**

14. We draw your attention to the following matters

(a) The Auditors' reports issued by us dated August 9, 2024 on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for years ended March 31, 2023 and March 31, 2022 included the following Emphasis of Matter paragraphs, which have been reproduced below:

**For the year ended March 31, 2023:**

"We draw your attention to Note 2 (a) to the Special Purpose Consolidated Ind AS Financial Statements which describes the basis of preparation of the Special Purpose Consolidated Ind AS Financial Statements in accordance with Appendix 5.1 of the Guidance Note on Reports in Company Prospectuses, as the Holding Company has voluntarily adopted the Companies (Indian Accounting Standards) Rules, 2015 for the year ended March 31, 2024, with a transition date of April 1, 2022. The Special Purpose Consolidated Ind AS Financial Statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Holding Company is neither appropriate nor relevant for the preparation of these Special Purpose Consolidated Ind AS Financial Statements. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 9 below." Our opinion is not modified in respect of this matter.

Paragraph 9 included in 'Other Matters' section of our report referred above, has been reproduced below:

"The Special Purpose Consolidated Ind AS Financial Statements dealt with by this report, have been prepared for use by the Holding Company's Board of Directors for preparing the restated consolidated financial information to be included in Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be prepared in connection with the Proposed Initial Public Offering of Equity Shares of the Holding Company, to be filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE), as applicable". Our opinion is not modified in respect of above matter.

**For the year ended March 31, 2022:**

"We draw your attention to Note 2 (a) to the Special Purpose Consolidated Ind AS Financial Statements which describes the basis of preparation of the Special Purpose Consolidated Ind AS Financial Statements in accordance with Appendix 5.1 of the Guidance Note on Reports in Company Prospectuses, as the Holding

Company has voluntarily adopted the Companies (Indian Accounting Standards) Rules, 2015 for the year ended March 31, 2024, with a transition date of April 1, 2022. The Special Purpose Consolidated Ind AS Financial Statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Holding Company is neither appropriate nor relevant for the preparation of these Special Purpose Consolidated Ind AS Financial Statements. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 9 below". Our opinion is not modified in respect of this matter.

Paragraph 9 included in 'Other Matters' section of our report referred above, has been reproduced below:

"The Special Purpose Consolidated Ind AS Financial Statements dealt with by this report, have been prepared for use by the Holding Company's Board of Directors for preparing the restated consolidated financial information to be included in Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be prepared in connection with the Proposed Initial Public Offering of Equity Shares of the Holding Company, to be filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE), as applicable". Our opinion is not modified in respect of above matter.

The Note 2 (a) to the financial statements for the years ended March 2023 and March 2022 referred above, has been reproduced as Note 2 (a) to the Restated Consolidated Financial Information.

**Other Matters**

15. As indicated in our audit reports referred to in paragraph 8 above:

a) We did not audit the financial statements of 6 subsidiaries as at and for the nine months ended December 31, 2024 and year ended March 31, 2024, and 4 subsidiaries as at and for the years ended March 31, 2023 and March 31, 2022, whose share of total assets, total revenues, net assets, total comprehensive income comprising of profit/(loss) and other comprehensive income/ (net loss) and net cash inflows / (outflows) included in the Audited Special Purpose Interim Consolidated Financial Statements /Audited Consolidated Ind AS Financial Statements/ Audited Special Purpose Consolidated Ind AS Financial Statements, for the relevant period/years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Audited Special Purpose Interim Consolidated Financial Statements /Audited Consolidated Ind AS Financial Statements/ Audited Special Purpose Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors:

(Rs. In Millions)

| Particulars | As at/ for the nine months ended December 31, 2024 | As at/ for the year ended March 31, 2024 | As at/ for the year ended March 31, 2023 | As at/ for the year ended March 31, 2022 |
|---|---|---|---|---|
| Total Assets | 1,440.14 | 877.91 | 480.14 | 367.71 |
| Net Assets | 221.46 | 18.35 | (58.20) | 1.27 |
| Total Revenue | 1,657.34 | 1547.93 | 1397.55 | 332.17 |
| Total comprehensive income | 203.10 | 74.50 | (59.47) | (9.83) |

| | | | | |
|---|---|---|---|---|
| (comprising of profit/ (loss) and other comprehensive income)/ Net loss | | | | |
| Net cash inflows/ outflows | 2.87 | (5.89) | 1.25 | 10.06 |

Our opinion on the Audited Special Purpose Interim Consolidated Financial Statements/ Audited Consolidated Ind AS Financial Statements/ Audited Special Purpose Consolidated Ind AS Financial Statements was not modified in respect of the above matter with respect to our reliance on the work done and the reports on the other auditors.

**b)** The Auditors' report issued by us dated August 9, 2024 on the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024 and Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022 included the following Other Matter paragraphs, which have been reproduced below:

**For the year ended March 31, 2024**

The financial information of the Group for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these Consolidated Ind AS Financial Statements are based on the previously issued statutory financial statements for the year/period ended March 31, 2023 and March 31, 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated September 30, 2023 and September 30, 2022 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of this matter.

**For year ended March 2023**

1)The Special Purpose Consolidated Ind AS Financial Statements dealt with by this report, have been prepared for use by the Holding Company's Board of Directors for preparing the restated consolidated financial information to be included in Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be prepared in connection with the Proposed Initial Public Offering of Equity Shares of the Holding Company, to be filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), as applicable.

2) The financial information of the Group for these Special Purpose Consolidated Ind AS Financial Statements, is based on the previously issued statutory financial statements for the year ended March 31, 2023 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 which was audited by us, on which we expressed an unmodified opinion dated September 30, 2023. The adjustments to those financial statements for the differences in the accounting principles adopted by the Group in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as described in the basis of preparation in Note 2 (a) to the Special Purpose Consolidated Ind AS financial statements have been audited by us.
Our opinion is not modified in respect of above matters.

**For year ended March 2022**

1)The Special Purpose Consolidated Ind AS Financial Statements dealt with by this report, have been prepared for use by the Holding Company's Board of Directors for preparing the restated consolidated financial information to be included in Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be prepared in connection with the Proposed Initial Public Offering of Equity Shares of the Holding Company, to be filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), as applicable.

2) The financial information of the Group for these Special Purpose Consolidated Ind AS Financial Statements is derived from the previously issued statutory financial statements for the period from February 10, 2021 to March 31, 2022, after excluding transactions occurring between February 10, 2021 and March 31, 2021. The statutory financial statements were prepared by the Management in accordance with the Companies (Accounting Standards) Rules, 2021 and were audited by us on which we expressed an unmodified opinion dated September 30, 2022. The adjustments to those financial statements for the period April 1, 2021, to March 31, 2022 for the differences in the accounting principles adopted by the Group on transition to the Companies (Indian Accounting Standards) Rules, 2015, as described in the basis of preparation in Note 2 (a) to the Special Purpose Consolidated Ind AS financial statements have been audited by us.

Our opinion is not modified in respect of above matters.

16. We did not examine:

The restated financial information of 6 subsidiaries as at and for the nine months ended December 31, 2024 and year ended March 31, 2024, and 4 subsidiaries as at and for the years ended March 31, 2023 and March 31, 2022, whose share of total assets, total revenues, net assets, total comprehensive income comprising of profit/(loss) and other comprehensive income/ (net loss) and net cash inflows / (outflows) included in the Restated Consolidated Financial Information, for the relevant period/years is tabulated below, which have been examined by other auditors, and whose examination reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the examination reports of the other auditors:

(Rs. In Millions)

| Particulars | As at/ for the nine months ended December 31, 2024 | As at/ for the year ended March 31, 2024 | As at/ for the year ended March 31, 2023 | As at/ for the year ended March 31, 2022 |
|---|---|---|---|---|
| Total Assets | 1,440.14 | 877.91 | 480.14 | 367.71 |
| Net Assets | 221.46 | 18.35 | (58.20) | 1.27 |
| Total Revenue | 1,657.34 | 1,547.93 | 1,397.55 | 332.17 |
| Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)/ Net loss | 203.10 | 74.50 | (59.47) | (9.83) |
| Net cash inflows/ outflows | 2.87 | (5.89) | 1.25 | 10.06 |

These other auditors of the subsidiaries, as mentioned above, have confirmed that the restated financial information of the components:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the nine months ended December 31, 2024;

(ii) there are no qualifications in the auditors' reports which require any adjustments; and

(iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable, and have issued unmodified opinions on the respective Restated Standalone Financial Information of the subsidiaries.

Our opinion on the Restated Consolidated Financial information is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditors.

**Restriction on Use**

17. This Report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for inclusion in the Offer Document to be filed by the Company with the SEBI, the BSE, NSE and ROC Mumbai, in connection with the proposed Initial Public Offering and should not be used by any other person or used, circulated, quoted, or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part orally or in any document. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 25110282BMOGGU4864
Place: Mumbai
Date: May 1, 2025

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure I: Restated Consolidated Statement of Assets and Liabilities**
(Amounts are in INR millions unless otherwise stated)

| Particulars | Notes | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 3 | 19.58 | 24.02 | 17.03 | 13.30 |
| Right-of-use assets | 4 | 40.96 | 14.43 | 37.59 | 14.42 |
| Other intangible assets | 5 | 0.62 | 0.20 | 0.40 | 0.39 |
| Intangible assets under development | 5(a) | 330.03 | 246.02 | 93.99 | 3.49 |
| **Financial assets** | | | | | |
| (i) Other non-current financial assets | 6 | 57.32 | 84.36 | 77.86 | 165.97 |
| Deferred tax assets (net) | 35(c) | 78.12 | 60.22 | 54.47 | 17.54 |
| Non-current tax assets (net) | 7 | 7.55 | 33.77 | 16.74 | 0.13 |
| Other non-current assets | 8 | - | 38.33 | 38.33 | 76.67 |
| **Total non-current assets** | | **534.18** | **501.35** | **336.41** | **291.91** |
| | | | | | |
| **Current assets** | | | | | |
| Inventories | 9 | 5.81 | 12.68 | 19.99 | 6.77 |
| **Financial assets** | | | | | |
| i) Trade receivables | 10 | 3,156.33 | 3,203.62 | 2,751.05 | 2,617.95 |
| ii) Cash and cash equivalents | 11 | 13.33 | 5.94 | 30.79 | 181.07 |
| iii) Bank balance other than cash and cash equivalents | 12 | 1.67 | 1.53 | - | 40.17 |
| iv) Other financial assets | 13 | 844.04 | 761.74 | 525.18 | 16.55 |
| Other current assets | 14 | 1,310.22 | 441.41 | 286.07 | 187.74 |
| **Total current assets** | | **5,331.40** | **4,426.92** | **3,613.08** | **3,050.25** |
| **Total assets** | | **5,865.58** | **4,928.27** | **3,949.49** | **3,342.16** |
| | | | | | |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Equity share capital | 15(a) | 92.52 | 11.62 | 11.62 | 11.62 |
| Instruments entirely equity in nature | 15(d) | 17.37 | 6.70 | - | - |
| **Other Equity** | | | | | |
| Equity component of compound financial instruments | 16(a) | - | - | 1,451.43 | 1,451.43 |
| Reserves and surplus | 16(b) | 1,411.00 | 1,397.72 | (413.63) | (60.09) |
| **Equity attributable to owners of parent** | | **1,520.89** | **1,416.04** | **1,049.42** | **1,402.96** |
| Non-controlling interests | 17 | 37.40 | 5.41 | (12.43) | (0.52) |
| **Total equity** | | **1,558.29** | **1,421.45** | **1,036.99** | **1,402.44** |
| | | | | | |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| **Financial liabilities** | | | | | |
| i) Borrowings | 18 | 119.98 | 678.30 | 798.13 | 535.72 |
| i) Lease liabilities | 19 | 20.55 | 4.48 | 13.95 | 12.43 |
| ii) Other non-current financial liabilities | 20 | 57.56 | 115.56 | 162.66 | - |
| Employee benefit obligations | 21 | 10.02 | 11.58 | 6.29 | 0.47 |
| Deferred tax liabilities (net) | 35(c) | - | - | 0.02 | - |
| **Total non-current liabilities** | | **208.11** | **809.92** | **981.05** | **548.62** |
| | | | | | |
| **Current liabilities** | | | | | |
| **Financial liabilities** | | | | | |
| i) Borrowings | 22 | 3,108.18 | 2,061.51 | 1,405.39 | 1,006.77 |
| ii) Lease liabilities | 19 | 21.30 | 10.83 | 23.54 | 2.94 |
| iii) Trade payables | | | | | |
| a) total outstanding dues of micro and small enterprises | 23 | 76.84 | 170.45 | 49.62 | 31.04 |
| b) total outstanding dues other than (iii) (a) above | 23 | 538.12 | 278.41 | 259.46 | 223.94 |
| iv) Other financial liabilities | 24 | 152.94 | 75.97 | 146.81 | 89.59 |
| Employee benefit obligations | 21 | 8.37 | 10.07 | 4.96 | 1.06 |
| Current tax liabilities | 25 | 49.55 | - | - | 5.71 |
| Other current liabilities | 26 | 143.88 | 89.66 | 41.68 | 30.05 |
| **Total current liabilities** | | **4,099.18** | **2,696.90** | **1,931.45** | **1,391.10** |
| **Total liabilities** | | **4,307.29** | **3,506.82** | **2,912.50** | **1,939.72** |
| **Total equity and liabilities** | | **5,865.58** | **4,928.27** | **3,949.49** | **3,342.16** |

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months ended December 31, 2024 and Audited Consolidated Financial Statements as at and for the year ended March 31, 2024 and Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022, respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/N500016

**For and on behalf of the Board of Directors of**
**Arisinfra Solutions Limited**
**(Formerly known as Arisinfra Solutions Private Limited)**

**Nitin Khatri**
Partner
Membership No. 110282
Place : Mumbai
Date :

**Ronak K. Morbia**
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date :

**Bhavik J. Khara**
Whole-time Director
DIN: 09095925
Place : Mumbai
Date :

**Srinivasan Gopalan**
Chief Executive Officer
Place : Mumbai
Date :

**Amit Gala**
Chief Financial Officer
Place : Mumbai
Date :

**Latesh Shah**
Company Secretary
Place : Mumbai
Date :

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure II:Restated Consolidated Statement of Profit and Loss**
(Amounts are in INR millions unless otherwise stated)

| Particulars | Notes | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|---|
| Revenue from operations | 27 | 5,465.23 | 6,968.42 | 7,460.71 | 4,523.48 |
| Other income | 28 | 112.41 | 55.14 | 80.10 | 14.18 |
| Fair value gain on derivatives | | - | - | 3.58 | - |
| **Total income** | | **5,577.64** | **7,023.56** | **7,544.39** | **4,537.66** |
| | | | | | |
| **Expenses** | | | | | |
| Cost of materials consumed | 29(a) | - | 2.02 | 133.13 | - |
| Purchases of stock-in-trade | 29(b) | 4,682.90 | 6,124.43 | 6,714.27 | 4,083.55 |
| Changes in inventories of stock- in-trade | 29(c) | 6.87 | 5.29 | (11.20) | (6.77) |
| Loss allowance/Reversal of loss allowance on trade receivables | 40 | (31.13) | (3.09) | 145.25 | 60.58 |
| Fair value loss on derivatives | 24(b) | - | 205.59 | - | 82.71 |
| Employee benefits expense | 30 | 263.55 | 303.03 | 200.38 | 46.12 |
| Depreciation and amortisation expense | 31 | 25.19 | 28.86 | 20.46 | 5.13 |
| Finance costs | 32 | 301.01 | 322.68 | 238.82 | 52.68 |
| Other expenses (including IPO related expenses of Rs. 70.59 million for the nine months ended December 31, 2024) | 33 | 213.31 | 203.14 | 285.64 | 268.11 |
| **Total expenses** | | **5,461.70** | **7,191.95** | **7,726.75** | **4,592.11** |
| | | | | | |
| **Restated profit/(loss) before income tax** | | **115.94** | **(168.39)** | **(182.36)** | **(54.45)** |
| | | | | | |
| **Income tax expense** | | | | | |
| Current tax | 35(a) | 70.36 | 10.23 | 8.15 | 27.96 |
| Deferred tax charge/(credit) | 35(a) | (19.68) | (5.64) | (36.59) | (17.54) |
| **Total tax expenses** | | **50.68** | **4.59** | **(28.44)** | **10.42** |
| | | | | | |
| **Restated profit/(loss) for the period/year** | | **65.26** | **(172.98)** | **(153.92)** | **(64.87)** |
| | | | | | |
| **Other comprehensive income/(loss)** | | | | | |
| Items that will not be reclassified to Profit or Loss: | | | | | |
| Remeasurements of defined benefit plans | | 7.11 | (0.51) | (1.25) | - |
| Income tax relating to above item | | (1.79) | 0.13 | 0.32 | - |
| **Restated other comprehensive income/(loss) for the period/year, net of tax** | | **5.32** | **(0.38)** | **(0.93)** | **-** |
| | | | | | |
| **Restated total comprehensive income/(loss) for the period/year** | | **70.58** | **(173.36)** | **(154.85)** | **(64.87)** |
| | | | | | |
| **Restated Profit/(loss) attributable to:** | | | | | |
| Owners of the Parent Company | | 34.34 | (186.09) | (142.07) | (61.95) |
| Non-controlling interests | | 30.92 | 13.11 | (11.85) | (2.92) |
| | | **65.26** | **(172.98)** | **(153.92)** | **(64.87)** |
| **Restated other comprehensive income/(loss) is attributable to:** | | | | | |
| Owners of the Parent Company | | 4.24 | (0.38) | (0.93) | - |
| Non-controlling interests | | 1.08 | - | - | - |
| | | **5.32** | **(0.38)** | **(0.93)** | **-** |
| **Restated total comprehensive income/(loss) is attributable to:** | | | | | |
| Owners of the Parent Company | | 38.58 | (186.47) | (143.00) | (61.95) |
| Non-controlling interests | | 32.00 | 13.11 | (11.85) | (2.92) |
| | | **70.58** | **(173.36)** | **(154.85)** | **(64.87)** |
| **Restated earnings per equity share (Amount in INR)** | | | | | |
| Basic earnings per share | 38 | 0.62 | (5.30) | (4.08) | (1.78) |
| Diluted earnings per share | 38 | 0.61 | (5.30) | (4.13) | (1.78) |

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months ended December 31, 2024 and Audited Consolidated Financial Statements as at and for the year ended March 31, 2024 and Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022, respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/N500016

**For and on behalf of the Board of Directors of**
**Arisinfra Solutions Limited**
**(Formerly known as Arisinfra Solutions Private Limited)**

**Nitin Khatri**
Partner
Membership No. 110282
Place : Mumbai
Date :

**Ronak K. Morbia**
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date :

**Bhavik J. Khara**
Whole-time Director
DIN: 09095925
Place : Mumbai
Date :

**Srinivasan Gopalan**
Chief Executive Officer
Place : Mumbai
Date :

**Amit Gala**
Chief Financial Officer
Place : Mumbai
Date :

**Latesh Shah**
Company Secretary
Place : Mumbai
Date :

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure III: Restated Consolidated Statement of Changes in Equity**
(Amounts are in INR millions unless otherwise stated)

**A. Equity share capital**

| Particulars | Annexure V Notes | No. of shares | Amount |
|---|---|---|---|
| **As at April 1, 2024** | | **11,61,935** | **11.62** |
| Increase on account of conversion of CCPS into equity shares | 15(c) | 3,79,607 | 3.80 |
| Increase on account of bonus shares during the period | 15(c) | 77,07,710 | 77.07 |
| Increase on account of sub division of shares during the period | 15(c) | 3,69,97,008 | - |
| Increase on account of employee stock options exercised during the period (Refer Note 37) | | 16,020 | 0.03 |
| **As at December 31, 2024** | | **4,62,62,280** | **92.52** |
| | | | |
| **As at April 1, 2023** | | 11,61,935 | 11.62 |
| Changes in equity share capital | 15(a) | - | - |
| **As at March 31, 2024** | | **11,61,935** | **11.62** |
| | | | |
| **As at April 1, 2022** | | 11,61,935 | 11.62 |
| Changes in equity share capital | 15(a) | - | - |
| **As at March 31, 2023** | | **11,61,935** | **11.62** |
| | | | |
| **As at April 1, 2021** | | 11,61,925 | 11.62 |
| Changes in equity share capital | 15(a) | 10 | 0.00 |
| **As at March 31, 2022** | | **11,61,935** | **11.62** |

**B. Instruments entirely equity in nature - Preference share capital**

| Particulars | Annexure V Notes | No. of shares | Amount |
|---|---|---|---|
| **As at April 1, 2024** | | **6,68,878** | **6.70** |
| Decrease on account of conversion of CCPS into equity shares | 15(c) | (3,79,607) | (3.80) |
| Increase on account of bonus shares during the period | 15(c) | 14,46,355 | 14.46 |
| Increase on account of sub division of shares during the period | 15(c) | 69,42,504 | - |
| **As at December 31, 2024** | | **86,78,130** | **17.36** |
| | | | |
| **As at April 1, 2023** | | **-** | |
| Changes in compulsorily convertible preference shares | | 37,374 | 0.37 |
| Increase on account of modification of compulsorily convertible preference shares | 15(b) | 7,07,704 | 6.33 |
| Forfeiture of shares | 15(b) | (76,200) | - |
| **As at March 31, 2024** | | **6,68,878** | **6.70** |
| | | | |
| **As at April 1, 2022** | | | |
| Changes during the year | | **-** | **-** |
| **As at March 31, 2023** | | **-** | **-** |
| | | | |
| **As at April 1, 2021** | | | |
| Changes during the year | | **-** | **-** |
| **As at March 31, 2022** | | **-** | **-** |

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure III: Restated Consolidated Statement of Changes in Equity**
(Amounts are in INR millions unless otherwise stated)

**C. Other equity**

| Particulars | Attributable to Owners of the Parent Company | | | | | | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|
| | Equity component of compound financial instruments | Reserves and Surplus | | | | Total other equity | | |
| | | Retained Earnings | Debenture Redemption Reserve | Securities Premium | Employee stock option outstanding | | | |
| **As at April 1, 2024** | **-** | **(670.83)** | **67.83** | **1,896.28** | **104.44** | **1,397.72** | **5.40** | **1,403.13** |
| Restated profit for the nine months | - | 34.34 | - | - | - | 34.34 | 30.92 | 65.26 |
| Restated other comprehensive income/(loss) for the nine months, net of tax | - | 4.24 | - | - | - | 4.24 | 1.08 | 5.32 |
| **Restated total comprehensive income/(loss) for the nine months** | **-** | **38.58** | - | - | - | **38.58** | **32.00** | **70.58** |
| Transfer from Debenture redemption reserve (Refer Note 16(b)(ii)) | - | 1.00 | (1.00) | - | - | - | - | |
| Utilisation of securities premium for bonus issue of shares (Refer Note 15(c)) | - | - | - | (91.54) | - | (91.54) | - | (91.54) |
| Employee stock option expenses (Refer Note 37) | - | - | - | - | 66.24 | 66.24 | - | 66.24 |
| **As at December 31, 2024** | **-** | **(631.26)** | **66.83** | **1,804.74** | **170.68** | **1,410.99** | **37.40** | **1,448.40** |

| Particulars | Attributable to Owners of the Parent Company | | | | | | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|
| | Equity component of compound financial instruments | Reserves and Surplus | | | | Total other equity | | |
| | | Retained Earnings | Debenture Redemption Reserve | Securities Premium | Employee stock option outstanding | | | |
| **As at April 1, 2023** | **1,451.43** | **(485.48)** | **71.83** | **0.02** | **-** | **1,037.80** | **(12.43)** | **1,025.37** |
| Restated profit/(loss) for the year | - | (186.09) | - | - | - | (186.09) | 13.11 | (172.98) |
| Restated other comprehensive income/(loss) for the year, net of tax | - | (0.38) | - | - | - | (0.38) | - | (0.38) |
| **Restated total comprehensive income/(loss) for the year** | **-** | **(186.47)** | **-** | **-** | **-** | **(186.47)** | **13.11** | **(173.36)** |
| Transfer from Debenture redemption reserve (Refer Note 16(b)(ii)) | - | 4.00 | (4.00) | - | - | - | - | - |
| **Transactions with owner in the capacity of owners:** | - | - | - | - | - | - | - | - |
| Modification of CCPS terms (Refer Note 15b) | (1,451.43) | - | - | 1,535.04 | - | 83.61 | - | 83.61 |
| Settlement of derivative financial instruments over own equity (Partly paid Series A2 CCPS) (Refer Note 15b) | - | - | - | 285.09 | - | 285.09 | - | 285.09 |
| Remaining subscription amount receieved on Partly paid Series A2 CCPS (Refer Note 15b) | - | - | - | 73.25 | - | 73.25 | - | 73.25 |
| Forfeiture of partly paid series B2 CCPS (Refer Note 15b) | - | - | - | 2.88 | - | 2.88 | - | 2.88 |
| Employee stock option expenses ( Refer Note 37) | - | - | - | - | 104.44 | 104.44 | - | 104.44 |
| Contribution received from non-controlling interests (Refer Note 47) | - | - | - | - | - | - | 0.01 | 0.01 |
| Transactions with non-controlling interests (Refer Note 47) | | (2.88) | - | - | - | (2.88) | 4.71 | 1.83 |
| **As at March 31, 2024** | **-** | **(670.83)** | **67.83** | **1,896.28** | **104.44** | **1,397.72** | **5.40** | **1,403.13** |

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure III: Restated Consolidated Statement of Changes in Equity**
(Amounts are in INR millions unless otherwise stated)

| Particulars | Attributable to Owners of the Parent Company | | | | | | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|
| | Equity component of compound financial instruments | Reserves and Surplus | | | | Total other equity | | |
| | | Retained Earnings | Debenture Redemption Reserve | Securities Premium | Employee stock option outstanding | | | |
| **As at April 1, 2022** | 1,451.43 | **(60.11)** | **-** | **0.02** | - | **1,391.34** | **(0.52)** | **1,390.82** |
| Restated profit/(loss) for the year | - | (142.07) | - | - | - | (142.07) | (11.85) | (153.92) |
| Restated other comprehensive income/(loss) for the year, net of tax | - | (0.93) | - | - | - | (0.93) | - | (0.93) |
| **Restated total comprehensive income/(loss) for the year** | **-** | **(143.00)** | **-** | **-** | **-** | **(143.00)** | **(11.85)** | **(154.85)** |
| Transfer to Debenture redemption reserve (Refer Note 16(b)(ii)) | - | (71.83) | 71.83 | - | - | - | - | - |
| Obligation to purchase non-controlling interests/Derecognition of non-controlling interests (Refer Note 47) | - | (210.71) | - | - | - | (210.71) | (0.64) | (211.35) |
| Transactions with non-controlling interests (Refer Note 47) | - | 0.17 | - | - | - | 0.17 | 0.58 | 0.75 |
| **As at March 31, 2023** | **1,451.43** | **(485.48)** | **71.83** | **0.02** | **-** | **1,037.80** | **(12.43)** | **1,025.37** |

| Particulars | Attributable to Owners of the Parent Company | | | | | | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|
| | Equity component of combined financial Instrument | Reserves and Surplus | | | | Total other equity | | |
| | | Retained Earnings | Debenture Redemption Reserve | Securities Premium | Employee stock option outstanding | | | |
| **As at April 1 2021** | **-** | **1.84** | **-** | **-** | **-** | **1.84** | **-** | **1.84** |
| Restated profit/(loss) for the year | - | (61.95) | - | - | - | **(61.95)** | (2.92) | (64.87) |
| Restated other comprehensive income/(loss) for the year, net of tax | - | - | - | - | - | **-** | - | - |
| **Restated total comprehensive income for the year ended** | **-** | **(61.95)** | **-** | **-** | | **(61.95)** | **(2.92)** | **(64.87)** |
| **Transactions with owner in the capacity of owners:** | | | | | | | | |
| Issue of equity shares | - | - | - | 0.02 | - | **0.02** | - | 0.02 |
| Issue of preference shares | 1,451.43 | - | - | - | - | **1,451.43** | - | 1,451.43 |
| Contribution received from Non-controlling interests (Refer Note 47) | - | - | - | - | - | **-** | 2.40 | 2.40 |
| **Transactions with owner in the capacity of owners** | **1,451.43** | **-** | **-** | **0.02** | **-** | **1,451.45** | **2.40** | **1,453.85** |
| **As at March 31, 2022** | **1,451.43** | **(60.11)** | **-** | **0.02** | **-** | **1,391.34** | **(0.52)** | **1,390.82** |

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months ended December 31, 2024 and Audited Consolidated Financial Statements as at and for the year ended March 31, 2024 and Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022, respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/N500016

**For and on behalf of the Board of Directors of**
**Arisinfra Solutions Limited**
**(Formerly known as Arisinfra Solutions Private Limited)**

**Nitin Khatri**
Partner
Membership No. 110282
Place : Mumbai
Date :

**Ronak K. Morbia**
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date :

**Bhavik J. Khara**
Whole-time Director
DIN: 09095925
Place : Mumbai
Date :

**Srinivasan Gopalan**
Chief Executive Officer
Place : Mumbai
Date :

**Amit Gala**
Chief Financial Officer
Place : Mumbai
Date :

**Latesh Shah**
Company Secretary
Place : Mumbai
Date :

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure IV: Restated Consolidated Statement of Cash Flows**
(Amounts are in INR millions unless otherwise stated)

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| Restated profit/(loss) before income tax | 115.94 | (168.39) | (182.36) | (54.45) |
| **Adjustments for:** | | | | |
| Depreciation and amortisation expense | 25.19 | 28.86 | 20.46 | 5.13 |
| Gain on modification/cancellation of lease | (0.26) | - | (1.08) | - |
| Unwinding of interest on deposits | (3.94) | (6.48) | (5.81) | (2.48) |
| Loss allowance/(Reversal of loss allowance) on trade receivables | (31.13) | (3.09) | 145.25 | 60.58 |
| Employee share-based payment expenses | 52.91 | 51.49 | - | - |
| Fair value impact on derivative financial instruments | - | 205.59 | (3.58) | 82.71 |
| Interest income on fixed deposits with banks | (38.58) | (38.09) | (15.50) | (3.86) |
| Finance cost | 301.01 | 322.68 | 238.82 | 52.68 |
| **Operating profit before working capital changes** | **421.14** | **392.57** | **196.20** | **140.31** |
| **Changes in working capital:** | | | | |
| Decrease/ (Increase) in trade receivables | 78.42 | (449.47) | (278.35) | (2,614.92) |
| Decrease/ (Increase) in inventories | 6.87 | 7.31 | (13.22) | (6.77) |
| Decrease/ (Increase) in other financial assets | 11.89 | 57.16 | (28.14) | (165.51) |
| Decrease/ (Increase) in other non-current assets | 38.33 | 0.00 | 38.33 | (76.67) |
| Decrease/ (Increase) in other assets | (837.45) | (155.34) | (98.33) | (183.61) |
| (Decrease)/ Increase in trade payables | 166.11 | 139.78 | 54.09 | 203.92 |
| (Decrease)/ Increase in provisions | 3.84 | 9.89 | 8.46 | 1.53 |
| (Decrease)/ Increase in other financial liabilities | 6.95 | 11.91 | (3.46) | 5.96 |
| (Decrease)/ Increase in other liabilities | 54.22 | 47.98 | 11.64 | 27.92 |
| **Cash flow from operations** | **(49.69)** | **61.79** | **(112.78)** | **(2,667.84)** |
| Less : Income taxes paid | 5.71 | (27.26) | (30.47) | (23.00) |
| **Net cash inflow (outflow) from operating activities** | **(43.98)** | **34.53** | **(143.26)** | **(2,690.84)** |
| **Cash flow from investing activities** | | | | |
| Payment for purchase of property, plant and equipments | (3.43) | (13.05) | (7.52) | (14.72) |
| Proceeds from sale of property, plant and equipments | - | 1.07 | 0.04 | - |
| Payment for other intangible assets and intangible assets under development | (71.46) | (99.24) | (90.86) | (4.02) |
| Security deposit placed during the period | (46.91) | - | - | - |
| Investment in fixed deposits during the period/year | (17.61) | (431.95) | (523.23) | (54.78) |
| Proceeds from fixed deposits matured during the period/year | 15.14 | 136.87 | 180.95 | - |
| Interest received | 28.17 | 38.55 | 9.02 | 3.09 |
| **Net cash inflow (outflow) from investing activities** | **(96.10)** | **(367.75)** | **(431.60)** | **(70.43)** |
| **Cash flow from financing activities** | | | | |
| Proceeds from issue of compound financial instruments (Refer Note 18) | - | - | - | 1,519.97 |
| Proceeds from derivative financial instruments over own equity (Partly Paid-up CCPS) | - | - | 2.88 | 0.74 |
| Proceeds from issue of equity shares | - | - | - | 0.02 |
| Remaining subscription amount receieved on Partly paid Series A2 CCPS (Refer Note 15b) | - | 73.26 | - | - |
| Proceeds from sale of shares in the subsidiary to non-controlling interests holder | - | - | 0.75 | - |
| Payment for purchase of non-controlling interests | - | (58.46) | - | - |
| Contribution received from non-controlling interests | - | - | - | 2.40 |
| Proceeds from non convertible debentures | - | - | 444.20 | 464.10 |
| Repayment of non convertible debentures | (10.00) | (40.00) | (190.00) | - |
| Proceeds from short term borrowing (net) | 267.71 | 797.93 | 385.11 | 418.16 |
| Proceeds from long term borrowing | 498.66 | - | - | - |
| Repayment of long term borrowing | (285.00) | - | - | - |
| Proceeds from loans from related parties | 56.50 | 100.00 | 215.00 | 750.04 |
| Repayment of loans from related parties | (56.50) | (233.50) | (205.00) | (200.04) |
| IPO related expenses (Refer Note 14(a)) | (36.96) | - | - | - |
| Principal elements of lease payments | (14.91) | (22.18) | (13.96) | (1.76) |
| Interest paid | (272.03) | (308.68) | (214.40) | (41.03) |
| **Net cash inflow (outflow) from financing activities** | **147.47** | **308.37** | **424.58** | **2,912.60** |
| **Net increase (decrease) in cash and cash equivalents** | **7.39** | **(24.85)** | **(150.27)** | **151.33** |

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure IV: Restated Consolidated Statement of Cash Flows**
(Amounts are in INR millions unless otherwise stated)

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| Cash and cash equivalents at the beginning of the nine months/year | 5.94 | 30.79 | 181.07 | 29.74 |
| **Cash and cash equivalents at end of the nine months/year** | **13.33** | **5.94** | **30.79** | **181.07** |
| **Reconciliation of cash and cash equivalents as per the cash flow Cash and Cash equivalents comprise of the following: (Refer Note 11)** | | | | |
| Bank balances: | | | | |
| - In current accounts | 13.27 | 5.75 | 30.69 | 181.05 |
| Cash in hand | 0.06 | 0.19 | 0.10 | 0.02 |
| **Total Cash and cash equivalents as at nine months/year end** | **13.33** | **5.94** | **30.79** | **181.07** |
| **Non-cash investing and financing activities disclosed in other notes are:** | | | | |
| Acquisition of right of use assets (Refer Note 4) | | | | |
| Employee stock options issued for no cash consideration (Refer Note 37) | | | | |

**Note :**

Cash flows are reported using the indirect method set out in Ind AS 7 Statement of Cash Flows, The cash flows from operating, investing and financing activities of the Company are segregated according to their nature.

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months ended December 31, 2024 and Audited Consolidated Financial Statements as at and for the year ended March 31, 2024 and Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022, respectively appearing in Annexure -VI.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/N500016

**For and on behalf of the Board of Directors of**
**Arisinfra Solutions Limited**
**(Formerly known as Arisinfra Solutions Private Limited)**

**Nitin Khatri**
Partner
Membership No. 110282
Place : Mumbai
Date :

**Ronak K. Morbia**
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date :

**Bhavik J. Khara**
Whole-time Director
DIN: 09095925
Place : Mumbai
Date :

**Srinivasan Gopalan**
Chief Executive Officer
Place : Mumbai
Date :

**Amit Gala**
Chief Financial Officer
Place : Mumbai
Date :

**Latesh Shah**
Company Secretary
Place : Mumbai
Date :

## Note 1: Background

Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited) (the "Parent Company", "Company") was incorporated in India on February 10, 2021 as a private limited company under the provisions of Companies Act, 2013. The Parent Company together with its subsidiaries (the "Group") is primarily engaged in trading, procuring, supplying, distributing the supply of all kinds of raw materials necessary for creation of infrastructure, buildings and construction to business engaged thereof along with the creation, ownership, supply to create better outcomes in this business. The Parent Company commenced its operation on March 4, 2021.

The Parent Company converted from a Private Limited Company to a Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders held on May 31, 2024, and consequently, the name of the Parent Company has been changed to Arisinfra Solutions Limited pursuant to a fresh certificate of incorporation dated July 29, 2024 issued by the Registrar of Companies.

## Note 2: Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the years/periods presented, unless otherwise stated.

### a) Basis of preparation of Restated Consolidated Financial Information

The Restated Consolidated Statement of Assets and Liabilities of the Group as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the nine months ended December 31, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months ended December 31, 2024, Audited Consolidated Financial Statements as at and for the year ended March 31, 2024 and Audited Special Purpose Consolidated Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022, are together referred as "Restated Consolidated Financial Information".

These Restated Consolidated Financial Information were authorised for issue in accordance with resolution of the Board of Directors on May 01, 2025.

These Restated Consolidated Financial Information have been prepared by the Management of the Parent Company for the purpose of inclusion in the Red Herring Prospectus ('RHP') and the Prospectus ('Prospectus'), to be filed by the Parent Company with the Securities and Exchange Board of India ("SEBI"), the National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, ('RoC') Mumbai, in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Consolidated Financial Information have been prepared in accordance with the requirements of:

i. Section 26 of Chapter III of Companies Act, 2013 as amended from time to time (the "Act");

ii. Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the SEBI; and

iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Group has decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as "Ind AS") from the financial year ended March 31, 2024, and prepared its first financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2024, with the transition date as April 1, 2022.

Further, in pursuance to communication received from the lead managers by the Parent Company which gives reference to SEBI communication dated October 28, 2022, advising to provide Audited Financial Statements prepared in accordance with Ind AS for all the three years and stub period (if applicable) that would be presented in Restated Financial Information, the Group has prepared Special Purpose Interim Consolidated Financial Statements for the nine months ended December 31, 2024, Special Purpose Consolidated Ind AS Financial Statements for the years ended March 31, 2023 and March 31, 2022.

The Restated Consolidated Financial Information has been prepared by the Management of the Parent Company from:

(a) the Audited Special Purpose Interim Consolidated Financial Statements of the Group for the nine months ended December 31, 2024 prepared in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India (herein after referred as "applicable accounting framework"), except for inclusion of comparative information as those are not being given in the restated consolidated financial information as per the option available to the Company under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, which have been approved by the Board of Directors of the Parent Company at their meeting held on May 01, 2025.

(b) the Audited Consolidated Ind AS Financial Statements of the Group for the year ended March 31, 2024 prepared in accordance with Ind AS; and

(c) the Audited Special Purpose Consolidated Ind AS Financial Statements of the Group for the years ended March 31, 2023 and March 31, 2022 wherein previous GAAP consolidated financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022 have been translated into figures as per Ind AS after incorporating Ind AS adjustments (both re-measurements and reclassifications) to the accounting heads from their previous GAAP values in the consolidated financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022, following the accounting policies consistent with Ind AS and mandatory exceptions and optional exemptions availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 1, 2022). Accordingly, the Audited Special Purpose Consolidated Ind AS Financial Statements comply in all material aspects with Ind AS. The comparative information in respect of the preceding years (i.e., years ended March 31, 2022 and March 31, 2021) as required by Ind AS 1, Presentation of Financial Statements is not presented as this Special Purpose Consolidated Financial Statements are prepared for the purpose of preparing the restated financial information to be included in Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be prepared in connection with the Proposed Initial Public Offering of Equity Shares of the Parent Company, to be filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE), and Registrar of Companies (RoC) Mumbai.

The Restated Consolidated Financial Information have been prepared by the Management of the Parent Company and:

(a) do not require any adjustments for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments;

(b) do not require adjustments in respect of changes in accounting policies and material error as there are no changes in the accounting policies and material errors noted;

(c) have been prepared after incorporating adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the nine months ended December 31, 2024 prepared under Ind AS and the requirements of the SEBI Regulation; and

(d) have been prepared with resultant tax impact, if any, on above adjustments which has been appropriately adjusted in deferred taxes in the respective years to which they relate.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditors' reports on the Audited Special Purpose Interim Consolidated Financial Statements of the Group for the nine months ended December 31, 2024 and Audited Financial Statements for the year ended 31 March 2024 and Audited Special Purpose Financial Statements for the years ended March 31, 2023 and period ended March 31, 2022.

**b) Revenue recognition**

**(1) Sale of Products:**

The Group delivers the products from the vendor directly to the customer without having to physically hold the inventory at their warehouses, thereby increasing efficiency and reducing costs. The Group recognises revenue on a gross basis as the principal in the transaction because the Group is the primary obligor in the arrangement, assume inventory risk if the product is returned by the customer, set the price of the product charged to the customer, assume credit risk for the amounts invoiced, and has separate arrangements with vendor and customer.

Revenue is recognised when control of the products has been transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped to the customer or a location specified by the customer, the risks of obsolescence and loss have been transferred to the customer, and the Group has objective evidence that all criteria for acceptance of these goods by the customer have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract except for customers where there is a consideration paid to the customer (refer (5) below). This consideration has been reduced from the transaction price on the revenue contract and accordingly reflected as a reduction of revenue.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**(2) Revenue from services:**

**Commission Income:**

The Group has contracts with customers to provide Project Management Services and its related services and earns Commission Income. Revenue is recognised over time where the performance obligation complies with the criteria given under Ind AS 115 – Revenue from Contracts with Customers of providing an asset with no alternative use. The revenue on the performance obligation is recognised based on the progress towards complete satisfaction of the performance obligation. Where these criteria are not met it will be recognised at a point in time when the service is complete, or at multiple points in time where the service is milestone based. In these contracts, customers gain immediate use of the output of the service once the professional service has been rendered.

**(3) Financing Component:**

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

**(4) Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**(5) Deposits with customers:**

The security deposits with the customers recoverable in cash at maturity have been recorded at fair value on initial recognition. The difference between the initial fair value of these deposits and their respective transaction prices are treated as consideration paid to the customers. This consideration has been reduced from the transaction price on the revenue contract and accordingly reflected as a reduction of revenue from contracts with customers. These deposits have been subsequently measured at amortised cost with interest income being recognised as part of other income.

**c) Financial liabilities and equity instruments**

**Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

**(1) Equity instruments and IPO related expenses**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

The Parent Company has incurred certain IPO related expenses such as legal fees, accountant fees, professional fees for industry report, filing fees with stock exchanges, etc. These expenses have been allocated between cost towards the issue of new shares and cost towards the listing of existing shares based on estimated number of shares expected to be issued on completion of IPO and existing shares. The cost towards issue of new shares has been recognised within prepaid expenses as at December 31, 2024 and will be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 on successful completion of Initial Public Offer (IPO). The cost towards listing existing shares has been recognised in profit or loss as the same is incurred only to make the existing shares more marketable. The allocation as above will be actualised upon completion of IPO. The cost allocated towards existing shares has been presented as part of operating activities in the statement of cash flows whereas cost allocated towards issue of new shares in proposed IPO has been presented as part of financing activities.

#### (2) Compound financial instruments

The component parts of compound financial instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument a whole. This is recognised and included in equity, net of transaction cost, and is not subsequently re-measured.

#### (3) Derivative financial instruments over own equity

Derivatives over own equity where the Group is or maybe required to settle by issuing its own equity instruments and where either the number of own equity instruments or the amount of cash or other financial asset exchanged or both are not fixed are accounted for as derivatives at fair value through profit or loss with the fair value gain/loss being recognised in the profit or loss.

#### (4) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

A prepayment option embedded in a host debt contract is considered closely related to the host contract if the option's exercise price is approximately equal on each exercise date to the amortized cost of the host debt instrument.

### d) Current – Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

### e) Principles of Consolidation

#### (1) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group combines the financial statements of the parent and its subsidiaries line by line adding together line items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are in consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.
Profit/ (loss) and each component of other comprehensive income are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests, subject to forwards and options (refer below).
With respect to forwards and put options in relation to shares held by non-controlling interests in subsidiaries, the Management has determined that guidance in Ind AS 32 precedes the guidance in Ind AS 110. Accordingly, in such cases, the Group recognises a financial liability at present value of the expected redemption amount and to that extent, the non-controlling interests is not recognised. Where the forward or put option comes into existence sometime after the non-controlling interests is recognised, the difference between the amount of the non-controlling interests derecognised at the date of forward or option contract and the related initial carrying value of the financial liability is recognised in retained earnings. The financial liability is subsequently measured at amortised cost and the interest cost is charged to profit or loss. However, in cases where the Group is not obligated to settle put options over shares held by non-controlling interests in subsidiaries by way of cash and is permitted to settle the same through other means, the Group accounts for these put options as derivative financial instrument through profit or loss instead of recognising a financial liability at present value of expected put exercise price. Further, the Group continues to recognise the related non-controlling interests in such cases.
The Group accounts for any call options held over the shares by non-controlling interests in subsidiaries as derivatives at fair value through profit or loss and continues to recognise the related non-controlling interests in such cases.

**(2) Changes in Ownership Interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

**f) Property Plant and Equipment:**

**Recognition and Measurement**

Property Plant and Equipment (PPE) are initially recognised at cost. Subsequent to initial recognition, PPE are stated at historical cost less accumulated depreciation.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on a straight- line basis over the estimated useful life of the PPE based on the life as prescribed in Schedule II of Companies Act, 2013.

Estimated useful life of assets used for depreciation is as follows:

| Asset Type | Estimated Useful Life as per Schedule II (Years) |
|---|---|
| Computer Equipment/server | 3 |
| Office Equipment | 3-7 |
| Furniture and Fixtures | 10 |
| Vehicle | 8 |

### g) Intangible assets

An intangible asset is recognized when the Group controls the asset, it is probable that expected future economic benefits that are attributable to asset will flow to the entity and cost of such asset can be measured reliably.

Intangible assets are amortised on straight-line basis over their estimated useful lives. The amortisation period and amortisation method are reviewed at least at each financial year end. If expected useful life of asset is significantly different from previous estimates, amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in profit or loss

The Group has estimated the useful life of software licenses to be 3 years.

### h) Intangible assets under development:

Software: Costs associated with maintaining software programs are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of an electronic platform being developed by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs, Employee share-based payment expenses and an appropriate portion of relevant overheads. During the period of development, the asset is tested for impairment annually.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

### i) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Group's of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### j) Leases

The Group is a lessee under certain leasing arrangements. Assets and liabilities arising from such lease except short term and low value lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Any gain or loss arising on account of difference between the carrying amounts of right of use assets and related lease liabilities at the date of lease termination forms part of other income or other expense.

During the nine months ended December 31, 2024, there has been a modification in one of the leases entered into by the Group with the effect that there has been a reduction in the office space and lease payments under the lease and further, there has been an increase in the lease term for the remaining office space. On the modification date, the Group has proportionately derecognised the lease liability and the right-of-use (ROU) asset with respect to the reduction in scope. The resulting gain or loss has been recognised in profit or loss. Further, the Group has remeasured the lease liability based on the revised lease payments for the remaining office space using the discount rate at the date of modification. The corresponding effect of the lease liability remeasurement has been given to the ROU asset.

**k) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**l) Other financial assets**

**(i) Classification**

The Group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

**(ii) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement of financial assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group may classify its financial asset.

**a) Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of Restated Consolidated Statement of Profit and Loss.

**b) Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in Restated Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Restated Consolidated Statement of Profit and Loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in Restated Consolidated Statement of Profit and Loss.

**c) Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### (iii) Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are measured at amortised cost. Impairment of financial assets is measured as either 12 month expected credit losses or life time expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. The Group uses historical loss experience and adjusts the loss allowance to reflect the information about current conditions and reasonable and supportable forecasts of future economic conditions.

Trade receivables are of a short duration, normally less than 12 months and hence the loss allowance measured as lifetime expected credit losses does not differ from that measured as 12 month expected credit losses.

### m) Financial liabilities

Financial liabilities are classified as either financial liabilities ‘at FVTPL’ or ‘other financial liabilities’.

**Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the Restated Consolidated statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income. The net gain or loss recognised in the Restated Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liabilities.

**Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. During the nine months ended December 31, 2024, the Parent Company took a long term rupee loan. The borrowing is secured against an interest-free security deposit placed with the lender. The overall transaction price has been segregated between the interest-free security deposit and the borrowing based on respective fair values.

Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**Other financial liabilities**

Other financial liabilities are initially measured at fair value, net of transaction costs. These financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liabilities, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**De-recognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**n) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Restated Consolidated Statement of Assets and Liabilities when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**o) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised when the goods are delivered as this is the point in time that the consideration is unconditional and are measured at transaction price unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost less loss allowance.

**p) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within due dates (average) of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**q) Inventories**

Raw materials and stores traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**r) Employee benefits**

**(i) Short-term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries, wages and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services are recognized as an expense as the related service is rendered by employee.

**(ii) Post employment benefit- gratuity obligations**

The liability recognised in the Restated Consolidated Statement of Assets and Liabilities in respect of defined benefit obligation- gratuity is the present value of the defined benefit obligation at the end of the reporting period.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of Restated Consolidated Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Restated Consolidated Statement of Assets and Liabilities Changes in the present value of the defined benefit obligation resulting from curtailments are recognised immediately in Restated Consolidated Statement of Profit and Loss as past service cost.

**(iii) Post employment benefit- defined contribution plans - Provident Fund**

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(iv) Other long term employee benefits- Compensated absences**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Restated Consolidated Statement of Profit and Loss.

The obligations are presented as current liabilities in the Restated Consolidated Statement of Assets and Liabilities if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**v) Share based payments**

Certain employees (including senior executives) of the Parent Company receive remuneration in the form of share-based payments, whereby such employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The fair value of options at the grant is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as employee stock options outstanding reserve. Where the share options vest in instalments, each tranche is treated as a separate grant and the expense for each such tranche is recognised over the respective vesting periods. In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested options are forfeited or expires unexercised, the related balance standing to the credit of the employee stock options outstanding reserve are transferred to the “Retained Earnings”.

When the options are exercised, the Parent Company issues its equity shares. The proceeds received and the related balance standing to credit of the employee stock options outstanding reserve are credited to share capital (nominal value) and Securities Premium Account.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share when required by Ind AS 33.

Certain options issued as above vest in graded manner and contain only non-market performance condition (successful listing of the Parent Company) together with service condition. Since the best available estimate is that the non-market performance condition will be met and thus all such options will vest, the Group has recognised grant date fair value of such options over the estimated vesting period.

For options granted that contain a non-market performance condition resulting in a variable vesting period, the Group re-estimates the grant date fair value of those options at subsequent reporting dates if there is a change in the estimate of the vesting period on account of the change in estimate of fulfillment of the non-market performance condition provided the best available estimate is that the non-market performance condition will be satisfied. As a result, the grant date fair value based on the latest estimate of the vesting period is recognised over the revised estimated vesting period.

Certain options issued during the period contain both market performance condition (Share price of the Parent Company exceeding certain levels from the reference price, such reference price will be fixed by Nomination and Remuneration Committee (NRC) or Board of the Parent Company) as well non-market performance condition (successful listing of the Parent Company and meeting certain criteria to be decided by the NRC of the Parent Company including satisfactory achievement of business plan to be determined by the NRC or Board of the Parent Company, which NRC has fixed subsequent to the issuing the grant letter to its employee) together with service condition. As at December 31, 2024, the grant date for such options has not been established as the reference price relating to market performance condition has not been fixed but the option holder has started to provide the services. Therefore, the Group has recognised the charge in the Restated Consolidated Statement of Profit and Loss based on the estimated fair value at the reporting date. The Group will continue to estimate the fair value of the options at each reporting date until the grant date is established.

As per terms of the ESOP stock option plan and the letter issued to certain employees during the period, the actual price at which the options can be exercised would be fixed by the NRC at a later date that ranges between Rs. 370- 500 per stock option. As at December 31, 2024, the grant date for such options has not been established as the exercise price has not been fixed but the option holder has started to provide the services. Therefore, the Group has recognised the charge in the Restated Consolidated Statement of Profit and Loss based on the estimated fair value at the reporting date. The Group will continue to estimate the fair value of the options at each reporting date until the grant date is established.

## s) Income Tax

### (i) Interim period tax accounting

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The tax effects if any of one off items are recognised in income tax expense in that interim period instead of considering them as part of single effective annual income tax rate.

### (ii) Annual period tax accounting

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### t) Earnings per share ('EPS')

- **Basic Earnings per share**

  Basic EPS is computed by dividing
  1) the profit attributable to the owners of the Parent Company for the reporting period
  2) by the weighted average number of equity shares (including equity shares issuable upon conversion of compulsorily convertible instruments classified entirely as equity) outstanding during the financial year, adjusted for bonus issue of shares and stock splits.

  In cases where the exercise price for the options is insignificant, the Parent Company has considered vested stock options under ESOP scheme in the weighted average of number of equity shares for basic earnings per share from the dates on which respective options vest.

- **Diluted earnings per share**

  Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
  1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
  2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

  Unvested stock options under ESOP scheme other than those containing performance conditions are considered to be potential equity shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. As computed in accordance with Ind AS 33For unvested stock options under ESOP scheme which contain performance conditions (either market or non-market), these are included in the determination of diluted earnings per share only when such stock options would have been considered vested if the reporting date were considered the end of the performance period and to the extent to which they are dilutive. Stock options issued but for which grant date is not yet established are also considered for diluted EPS using the same principles as above.

  The impact of bonus shares and share split is reflected in EPS computation retrospectively since the earliest period presented regardless of whether such bonus issue or share split occurred during the reporting period or after the end of the reporting period but before the financial statements are authorised for issue.

### u) Cash flow statement

Cash flows from operating activities are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated in the cash flow statement.

### v) Segment Reporting

Operating segments are reported in manner consistent with the internal reporting provided to the Chief Operating Decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Parent Company.

## Recent Accounting Pronouncements

The Ministry of Corporate Affairs, vide notifications dated August 12, 2024, September 9, 2024, and September 28, 2024, notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, which amended certain accounting standards, namely Ind AS 101, 103, 104, 105, 107, 109, 115, and 116. These changes primarily focus on ensuring consistency with Ind AS 117, especially concerning the treatment of financial instruments, business combinations, non-current assets held for sale, revenue recognition, insurance contracts, and lease transactions. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 104, 107, and 116, to provide greater transparency regarding financial instruments linked to insurance contracts and lease transactions. This amendment does not have any material effect on the Group's financial statements.

## Note 2.1: Critical estimates and judgements

The preparation of Restated Consolidated Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the Group and that are believed to be reasonable under the circumstances:

### a) Impairment of financial assets:

#### Provision for expected credit loss on trade receivables

The Group measures expected credit losses for trade receivables using a provision matrix based on collection history, past aging and trade receivables having a significant risk of credit deterioration have been assessed for impairment on an individual basis.

Assets are written off when there is no reasonable expectation of recovery based on management assessment. When recoveries are made, these are recognised in the statement of Restated Consolidated Statement of Profit and Loss.

### b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the financial statement cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of Restated Consolidated Financial Statements.

### c) Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

**d) Principal vs Agent**

When deciding on the most appropriate basis for presenting revenue or related costs, both the legal form and the substance of the agreement between the Group and the counterparty are reviewed to determine each party's respective role in the transaction.

The Group evaluates the following control indicators, among others, when determining whether it is acting as a principal or agent in transactions with customers, and therefore whether the recording of revenue is on a gross or a net basis:

• the Group is primarily responsible for fulfilling the promise to provide the specified goods or service;

• the Group has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer;

• the Group has discretion in establishing the price for the specified good or service;

• the Group is involved in determining product or service specifications; and

• the Group has discretion in supplier selection.

The Group's sales are recognised on a gross basis, as the Group is acting as a principal in these transactions at the point the good and services are delivered to the customer. The Group evaluates each of these arrangements to determine its performance obligation and appropriate recognition of revenue. The assessment of whether the Group acts as a principal or an agent is judgmental and requires a weighting of the individual factors in reaching a conclusion.

**e) Going Concern:**

The Group has accumulated losses (negative retained earnings) from its businesses; however, the Management of the Group believes that it is appropriate to prepare these Restated Consolidated Financial Statements on a going concern basis considering positive operating margin, available resources, financial ratios, expected dates of realisation of financial assets and payment of financial liabilities and current level of operations of the Group and those projected for the foreseeable future.

The Board of Directors of the Group are confident that sufficient cash will be generated from businesses and together with approved unutilised working capital and banking facilities, the Group would be able to meet its operating and capital funding requirements for one year post the signing date.

(Amounts are in INR millions unless otherwise stated)

**Note 3 - Property, plant and equipment**

**Nine months ended December 31, 2024**
**Gross carrying amount**

| Particulars | Computers | Furniture and fixtures | Office equipment | Vehicles | Plant and Machinery | Total |
|---|---|---|---|---|---|---|
| **Gross carrying amount as at April 1, 2024** | **11.81** | **6.54** | **10.43** | **4.39** | **0.90** | **34.07** |
| Additions | 2.54 | - | 0.77 | 0.12 | - | 3.43 |
| Disposals | - | - | - | - | - | - |
| **Closing gross carrying amount as at December 31, 2024** | **14.35** | **6.54** | **11.20** | **4.51** | **0.90** | **37.50** |

**Accumulated depreciation**

| Particulars | Computers | Furniture and fixtures | Office equipment | Vehicles | Plant and Machinery | Total |
|---|---|---|---|---|---|---|
| **Accumulated depreciation as at April 1, 2024** | **5.43** | **1.46** | **1.99** | **1.05** | **0.12** | **10.05** |
| Depreciation charge for the nine months | 4.10 | 0.74 | 2.35 | 0.50 | 0.18 | 7.87 |
| Disposals | - | - | - | - | - | - |
| **Closing accumulated depreciation as at December 31, 2024** | **9.53** | **2.20** | **4.34** | **1.55** | **0.30** | **17.92** |
| | | | | | | |
| **Net carrying amount as at December 31, 2024** | **4.82** | **4.34** | **6.86** | **2.96** | **0.60** | **19.58** |

**Year ended March 31, 2024**
**Gross carrying amount**

| Particulars | Computers | Furniture and fixtures | Office equipment | Vehicles | Plant and Machinery | Total |
|---|---|---|---|---|---|---|
| **Gross carrying amount as at April 1, 2023** | **9.58** | **6.34** | **1.53** | **3.97** | **0.67** | **22.09** |
| Additions | 3.18 | 0.20 | 9.02 | 0.42 | 0.23 | 13.05 |
| Disposals | (0.95) | - | (0.12) | - | - | (1.07) |
| **Closing gross carrying amount as at March 31, 2024** | **11.81** | **6.54** | **10.43** | **4.39** | **0.90** | **34.07** |

**Accumulated depreciation**

| Particulars | Computers | Furniture and fixtures | Office equipment | Vehicles | Plant and Machinery | Total |
|---|---|---|---|---|---|---|
| **Accumulated depreciation as at April 1, 2023** | **3.24** | **0.90** | **0.34** | **0.58** | **0.00** | **5.06** |
| Depreciation charge for the year ended | 2.52 | 0.56 | 1.68 | 0.47 | 0.12 | 5.35 |
| Disposals | (0.33) | - | (0.03) | - | - | (0.36) |
| **Closing Accumulated depreciation as at March 31, 2024** | **5.43** | **1.46** | **1.99** | **1.05** | **0.12** | **10.05** |
| | | | | | | |
| **Net carrying amount as at March 31, 2024** | **6.38** | **5.08** | **8.45** | **3.34** | **0.78** | **24.02** |

(Amounts are in INR millions unless otherwise stated)

**Year ended March 31, 2023**
**Gross carrying amount**

| Particulars | Computers | Furniture and fixtures | Office equipment | Vehicles | Plant and Machinery | Total |
|---|---|---|---|---|---|---|
| **Gross carrying amount As at March 31, 2022** | **5.56** | **6.24** | **1.10** | **1.71** | **-** | **14.61** |
| Additions | 4.06 | 0.10 | 0.43 | 2.26 | 0.67 | 7.52 |
| Disposals | (0.04) | - | - | - | - | (0.04) |
| **Closing gross carrying amount as at March 31, 2023** | **9.58** | **6.34** | **1.53** | **3.97** | **0.67** | **22.09** |

**Accumulated depreciation**

| Particulars | Computers | Furniture and fixtures | Office equipment | Vehicles | Plant and Machinery | Total |
|---|---|---|---|---|---|---|
| **Accumulated depreciation As at March 31, 2022** | **0.76** | **0.30** | **0.10** | **0.15** | **-** | **1.31** |
| Depreciation charge for the year ended | 2.48 | 0.60 | 0.24 | 0.43 | 0.00 | 3.75 |
| Disposals | - | - | - | - | - | - |
| **Closing Accumulated depreciation as at March 31, 2023** | **3.24** | **0.90** | **0.34** | **0.58** | **0.00** | **5.06** |
| **Net carrying amount as at March 31, 2023** | **6.34** | **5.44** | **1.19** | **3.39** | **0.67** | **17.03** |

**Year ended March 31, 2022**
**Gross carrying amount**

| Particulars | Computers | Furniture and fixtures | Office equipment | Vehicles | Plant and Machinery | Total |
|---|---|---|---|---|---|---|
| **Gross carrying amount as at April 1, 2021** | **-** | **-** | **-** | **-** | **-** | **-** |
| Additions | 5.67 | 6.24 | 1.10 | 1.71 | - | 14.72 |
| Disposals | (0.11) | - | - | - | - | (0.11) |
| **Closing gross carrying amount As at March 31, 2022** | **5.56** | **6.24** | **1.10** | **1.71** | **-** | **14.61** |

**Accumulated depreciation**

| Particulars | Computers | Furniture and fixtures | Office equipment | Vehicles | Plant and Machinery | Total |
|---|---|---|---|---|---|---|
| **Accumulated depreciation as at April 1, 2021** | **-** | **-** | **-** | **-** | **-** | **-** |
| Depreciation charge for the year ended | 0.87 | 0.30 | 0.10 | 0.15 | - | 1.42 |
| Disposals | (0.11) | - | - | - | - | (0.11) |
| **Closing Accumulated depreciation As at March 31, 2022** | **0.76** | **0.30** | **0.10** | **0.15** | **-** | **1.31** |
| **Net carrying amount As at March 31, 2022** | **4.80** | **5.94** | **1.00** | **1.56** | **-** | **13.30** |

Note: Refer Note No. 44 for information on amount of property, plant and equipment pledged as securities by the Group

(Amounts are in INR millions unless otherwise stated)

**Note 4- Right-of-use assets**

The Group has taken certain rented premises on lease with contract period ranging from 1 year to 3 years from the dates of commencement of the respective leases, with or without renewal. The Group recognises assets with lease terms exceeding twelve months as right-of-use assets and records corresponding lease liabilities.

**(i) Amounts recognised in Balance Sheet**

**Nine months ended December 31, 2024**
**Gross carrying amount**

| Particulars | Leasehold Buildings | Total |
|---|---|---|
| **Gross carrying amount as at April 1, 2024** | **53.35** | **53.35** |
| Additions | 45.61 | 45.61 |
| Disposals | (2.27) | (2.27) |
| **Closing gross carrying amount as at December 31, 2024** | **96.69** | **96.69** |

**Accumulated depreciation**

| Particulars | Leasehold Buildings | Total |
|---|---|---|
| **Accumulated depreciation as at April 1, 2024** | **38.92** | **38.92** |
| Depreciation charge for the nine months | 16.97 | 16.97 |
| Disposals | (0.16) | (0.16) |
| **Closing accumulated depreciation as at December 31, 2024** | **55.73** | **55.73** |
| | | |
| **Net carrying amount as at December 31, 2024** | **40.96** | **40.96** |

**Year ended March 31, 2024**
**Gross carrying amount**

| Particulars | Leasehold Buildings | Total |
|---|---|---|
| **Gross carrying amount as at April 1, 2023** | 53.35 | 53.35 |
| Additions | - | - |
| Disposals | - | - |
| **Closing gross carrying amount as at March 31, 2024** | **53.35** | **53.35** |

**Accumulated depreciation**

| Particulars | Leasehold Buildings | Total |
|---|---|---|
| **Accumulated depreciation as at April 1, 2023** | 15.76 | 15.76 |
| Depreciation charge for the year ended | 23.16 | 23.16 |
| Disposals | - | - |
| **Closing accumulated depreciation as at March 31, 2024** | **38.92** | **38.92** |
| | | |
| **Net carrying amount as at March 31, 2024** | **14.43** | **14.43** |

**Year ended March 31, 2023**
**Gross carrying amount**

| Particulars | Leasehold Buildings | Total |
|---|---|---|
| **Gross carrying amount as at April 1, 2022** | 17.99 | 17.99 |
| Additions | 53.35 | 53.35 |
| Disposals | (17.99) | (17.99) |
| **Closing gross carrying amount as at March 31, 2023** | **53.35** | **53.35** |

**Accumulated depreciation**

| Particulars | Leasehold Buildings | Total |
|---|---|---|
| **Accumulated depreciation as at April 1, 2022** | 3.57 | 3.57 |
| Depreciation charge for the year ended | 16.36 | 16.36 |
| Disposals | (4.17) | (4.17) |
| **Closing accumulated depreciation as at March 31, 2023** | **15.76** | **15.76** |
| | | |
| **Net carrying amount as at March 31, 2023** | **37.59** | **37.59** |

(Amounts are in INR millions unless otherwise stated)

**Note 4- Right-of-use assets**

**Year ended March 31, 2022**
**Gross carrying amount**

| Particulars | Leasehold Buildings | Total |
|---|---|---|
| **Gross carrying amount as at April 1, 2021** | - | - |
| Additions | 17.99 | 17.99 |
| Disposals | - | - |
| **Closing gross carrying amount As at March 31, 2022** | **17.99** | **17.99** |

**Accumulated depreciation**

| Particulars | Leasehold Buildings | Total |
|---|---|---|
| **Accumulated depreciation as at April 1, 2021** | **-** | - |
| Depreciation charge for the year ended | 3.57 | 3.57 |
| Disposals | - | - |
| **Closing Accumulated depreciation As at March 31, 2022** | **3.57** | **3.57** |
| | | |
| **Net carrying amount As at March 31, 2022** | **14.42** | **14.42** |

**(ii) Movement in lease liabilities:**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| **Balance at the beginning of the nine months/year** | **15.32** | **37.50** | **15.37** | **-** |
| Lease Liability created during the nine months/year | 43.97 | - | 50.98 | 17.13 |
| Lease modified during the nine months/year | (2.53) | - | (14.90) | - |
| Finance cost accrued during the nine months/year (Refer Note 32) | 3.26 | 2.90 | 3.18 | 1.74 |
| Payment of lease liabilities for the nine months/year | (18.17) | (25.08) | (17.13) | (3.50) |
| **Balance at the end of the nine months/year** | **41.85** | **15.32** | **37.50** | **15.37** |
| | | | | |
| Non-current | 20.55 | 4.48 | 13.95 | 12.43 |
| Current | 21.30 | 10.84 | 23.55 | 2.94 |
| **Total** | **41.85** | **15.32** | **37.50** | **15.37** |

(iii) Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in Restated Consolidated Statement of Profit and Loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. Low-value assets comprise office spaces.

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | Year ended March 31, 2022 |
|---|---|---|---|---|
| Total short-term leases | 5.76 | 5.03 | 11.32 | 1.83 |

**(iv) Amount recognised in Statement of Profit and loss :**

| Particulars | Nine months ended December 31, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|---|---|---|---|
| Depreciation | 16.97 | 23.16 | 16.36 | 3.57 |
| Finance cost | 3.26 | 2.90 | 3.18 | 1.74 |

**(v) Total cash outflows for leases are as under:**

| Particulars | Nine months ended December 31, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|---|---|---|---|
| Total cash outflow for leases | 23.93 | 30.11 | 28.45 | 5.33 |

(vi) In calculating the present value of lease payments, the Group uses incremental borrowing rate (IBR) for Right-of-use assets at the lease commencement date.

(Amounts are in INR millions unless otherwise stated)

**Note 5 - Other intangible assets**

**Nine months ended December 31, 2024**
**Gross carrying amount**

| Particulars | Computer software | Total |
|---|---|---|
| **Gross carrying amount as at April 1, 2024** | **1.04** | **1.04** |
| Additions | 0.77 | 0.77 |
| Disposals | - | - |
| **Closing gross carrying amount as at December 31, 2024** | **1.81** | **1.81** |

**Accumulated amortisation**

| Particulars | Computer software | Total |
|---|---|---|
| **Accumulated amortisation as at April 1, 2024** | **0.84** | **0.84** |
| Amortisation charge for the nine months | 0.35 | 0.23 |
| Disposals | - | - |
| **Closing accumulated amortisation as at December 31, 2024** | **1.19** | **1.07** |
| | | |
| **Net carrying amount as at December 31, 2024** | **0.62** | **0.62** |

**Year ended March 31, 2024**
**Gross carrying amount**

| Particulars | Computer software | Total |
|---|---|---|
| **Gross carrying amount as at April 1, 2023** | 0.89 | 0.89 |
| Additions | 0.15 | 0.15 |
| Disposals | - | - |
| **Closing gross carrying amount as at March 31, 2024** | **1.04** | **1.04** |

**Accumulated amortisation**

| Particulars | Computer software | Total |
|---|---|---|
| **Accumulated amortisation as at April 1, 2023** | 0.49 | 0.49 |
| Amortisation charge for the year | 0.35 | 0.35 |
| Disposals | - | - |
| **Closing accumulated amortisation as at March 31, 2024** | **0.84** | **0.84** |
| | | |
| **Net carrying amount as at March 31, 2024** | **0.20** | **0.20** |

**Year ended March 31, 2023**
**Gross carrying amount**

| Particulars | Computer software | Total |
|---|---|---|
| **Gross carrying amount As at April 1, 2022** | 0.53 | 0.53 |
| Additions | 0.36 | 0.36 |
| Disposals | - | - |
| **Closing gross carrying amount as at March 31, 2023** | **0.89** | **0.89** |

**Accumulated amortisation**

| Particulars | Computer software | Total |
|---|---|---|
| **Accumulated amortisation As at April 1, 2022** | 0.14 | 0.14 |
| Amortisation charge for the year | 0.35 | 0.35 |
| Disposals | - | - |
| **Closing accumulated amortisation as at March 31, 2023** | **0.49** | **0.49** |
| | | |
| **Net carrying amount as at March 31, 2023** | **0.40** | **0.40** |

(Amounts are in INR millions unless otherwise stated)

**Note 5 - Other intangible assets**
**Year ended March 31, 2022**
**Gross carrying amount**

| Particulars | Computer software | Total |
|---|---|---|
| **Gross carrying amount as at April 1, 2021** | - | - |
| Additions | 0.53 | 0.53 |
| Disposals | - | - |
| **Closing gross carrying amount As at March 31, 2022** | **0.53** | **0.53** |

**Accumulated amortisation**

| Particulars | Computer software | Total |
|---|---|---|
| **Accumulated amortisation as at April 1, 2021** | **-** | **-** |
| Amortisation charge for the year | 0.14 | 0.14 |
| Disposals | - | - |
| **Closing accumulated amortisation As at March 31, 2022** | **0.14** | **0.14** |
| | | |
| **Net carrying amount As at March 31, 2022** | **0.39** | **0.39** |

**Note 5(a) - Intangible assets under development**

**Nine months ended December 31, 2024**

| Particulars | Intangible asset under development | Total |
|---|---|---|
| **Balance as at April 1, 2024** | **246.02** | **246.02** |
| Additions | 84.01 | 84.01 |
| Capitalised during the nine months | - | - |
| **Balance as at December 31, 2024** | **330.03** | **330.03** |

**Year ended March 31, 2024**

| Particulars | Intangible asset under development | Total |
|---|---|---|
| **Balance as at April 1, 2023** | 93.99 | 93.99 |
| Additions | 152.03 | 152.03 |
| Capitalised during the year | - | - |
| **Balance as at March 31, 2024** | **246.02** | **246.02** |

**Year ended March 31, 2023**

| Particulars | Intangible asset under development | Total |
|---|---|---|
| **Balance As at April 1, 2022** | 3.49 | 3.49 |
| Additions | 90.50 | 90.50 |
| Capitalised during the year | - | - |
| **Balance as at March 31, 2023** | **93.99** | **93.99** |

**Year ended March 31, 2022**

| Particulars | Intangible asset under development | Total |
|---|---|---|
| **Balance as at April 1, 2021** | - | - |
| Additions | 3.49 | 3.49 |
| Capitalised during the year | - | - |
| **Balance As at March 31, 2022** | **3.49** | **3.49** |

(Amounts are in INR millions unless otherwise stated)

**Note 5 - Other intangible assets**
**Intangible assets under development ageing schedule**
**As at December 31, 2024**

| Intangible assets under development | Amount in intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2- years | 2-3 years | More than 3 years | |
| Projects in Progress | 158.70 | 125.52 | 45.81 | - | 330.03 |

**As at March 31, 2024**

| Intangible assets under development | Amount in intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2- years | 2-3 years | More than 3 years | |
| Projects in Progress | 152.03 | 90.50 | 3.49 | - | 246.02 |

**As at March 31, 2023**

| Intangible assets under development | Amount in intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2- years | 2-3 years | More than 3 years | |
| Projects in Progress | 90.50 | 3.49 | - | - | 93.99 |

**As at March 31, 2022**

| Intangible assets under development | Amount in intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2- years | 2-3 years | More than 3 years | |
| Projects in Progress | 3.49 | - | - | - | 3.49 |

**Notes:**
1. The Parent Company is creating an online cloud based platform to streamline the entire process of buying, selling, and delivering construction materials. By using modern technologies and artificial intelligence, it is eliminating numerous manual and inefficient processes and improving decision making at each step, while elevating transparency, accuracy and speed. This platform aims to transform the traditional procurement and selling process for buyers and sellers. The Company's tech team along with third party tech experts are building this platform in-house and will be integrated with the existing technology ecosystem of the industry.

2. There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(Amounts are in INR millions unless otherwise stated)

**Note 6 - Other non-current financial assets**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Security deposits(Refer Note 18(a)) | 57.20 | 9.11 | 8.07 | 1.21 |
| Deposit with customers (Refer Note 6(a) below) | - | 75.13 | 69.68 | 164.65 |
| Bank deposits with more than 12 months maturity (Refer Note 6(b) below) | 0.12 | 0.12 | 0.11 | 0.11 |
| **Total** | **57.32** | **84.36** | **77.86** | **165.97** |

**6(a)** The Parent Company has placed deposits with certain customers which are interest free for a certain period and recoverable in cash on maturity. The Parent Company has accounted for the difference between the fair value of these deposits on day one and their respective transaction prices as consideration paid to the customers. This consideration has been reduced from the transaction price on the revenue contract and accordingly reflected as a reduction of revenue from contracts with customers. These deposits have been subsequently measured at amortised cost with interest income being recognised as part of other income.

**6(b)** Bank deposits are pledged as securities by the Parent Company against bank guarantee.

-Refer Note No. 44 for information on amount of security deposits pledged as securities by the Parent Company.

**Note 7 - Non-current tax assets (net)**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Advance Income Tax [net of provision for tax - December 31, 2024 Rs. 34.88 million, March 31, 2024 : Rs. 44.50 million, March 31, 2023 : Rs. 34.27, March 31, 2022 : Nil] | 7.55 | 33.77 | 16.74 | 0.13 |
| **Total** | **7.55** | **33.77** | **16.74** | **0.13** |

**Note 8 - Other non-current assets**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Advance to vendors | - | 38.33 | 38.33 | 76.67 |
| **Total** | **-** | **38.33** | **38.33** | **76.67** |

**Note 9 - Inventories**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Traded goods | 5.81 | 12.68 | 17.97 | 6.77 |
| Raw Materials | - | - | 2.02 | - |
| (Traded goods includes Stock in transit Rs. 1.55 million as at December 31, 2024, Rs. 2.41 million, Rs. 10.92 million, Rs.4.69 million as at March 31, 2024, March 31, 2023 and March 31, 2022, respectively) | | | | |
| **Total** | **5.81** | **12.68** | **19.99** | **6.77** |

-Refer Note No. 44 for information on amount of inventory pledged as securities by the Parent Company.

(Amounts are in INR millions unless otherwise stated)

**Note 10 - Trade receivables**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Trade receivables | 3,219.14 | 3,356.49 | 2,897.60 | 2,587.25 |
| Trade receivables-unbilled^ | 33.00 | - | - | 26.85 |
| Trade receivables-related parties (Refer Note 36) | 69.43 | 43.50 | 53.29 | 64.43 |
| Loss allowance | (165.24) | (196.37) | (199.84) | (60.58) |
| **Current trade receivables (net)** | **3,156.33** | **3,203.62** | **2,751.05** | **2,617.95** |

**Break-up of security details**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Trade receivables considered good – secured | - | - | - | - |
| Trade receivables considered good – unsecured | 3,107.85 | 3,194.10 | 2,722.90 | 2,678.53 |
| Trade Receivables which have significant increase in credit risk | - | - | - | - |
| Trade receivables – credit impaired | 213.72 | 205.89 | 227.99 | - |
| **Total** | 3,321.57 | 3,399.99 | 2,950.89 | 2,678.53 |
| Loss allowance | (165.24) | (196.37) | (199.84) | (60.58) |
| **Total trade receivables** | **3,156.33** | **3,203.62** | **2,751.05** | **2,617.95** |

**Ageing of Trade Receivable**
**As at December 31, 2024**

| Particulars | Unbilled^ | Not Due | Outstanding for following period from the due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less Than 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed** | | | | | | | | |
| Considered good | 33.00 | 1,095.25 | 1,205.74 | 443.52 | 300.22 | 19.02 | 11.10 | **3,107.85** |
| Trade receivables – credit impaired | - | - | 7.11 | 60.96 | 54.34 | 77.32 | 13.99 | **213.72** |
| **Disputed** | | | | | | | | - |
| Considered good | - | - | - | - | - | - | - | - |
| Trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Total** | **33.00** | **1,095.25** | **1,212.85** | **504.48** | **354.56** | **96.34** | **25.09** | **3,321.57** |

**As at March 31, 2024**

| Particulars | Unbilled ^ | Not Due | Outstanding for the following period from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed** | | | | | | | | |
| Considered goods | | 1,440.43 | 1,001.62 | 501.77 | 208.30 | 41.98 | - | **3,194.10** |
| Trade receivables - credit impaired | - | - | 62.15 | - | 106.77 | 36.97 | - | **205.89** |
| **Disputed** | - | - | - | - | - | - | - | |
| Considered goods | - | - | - | - | - | - | - | - |
| Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| **Total** | **-** | **1,440.43** | **1,063.77** | **501.77** | **315.07** | **78.95** | **-** | **3,399.99** |

(Amounts are in INR millions unless otherwise stated)

**As at March 31, 2023**

| Particulars | Unbilled ^ | Not Due | Outstanding for following period from the due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less Than 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | more than 3 years | |
| **Undisputed** | | | | | | | | |
| Considered good | - | 1,162.61 | 1,208.76 | 292.65 | 58.87 | - | - | **2,722.89** |
| Trade receivables – credit impaired | | 0.01 | 34.94 | 133.04 | 60.01 | | | **228.00** |
| **Disputed** | | | | | | - | - | - |
| Considered good | - | - | - | - | - | - | - | - |
| Trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Total** | | **1,162.62** | **1,243.70** | **425.69** | **118.88** | **-** | **-** | **2,950.89** |

**As at March 31, 2022**

| Particulars | Unbilled ^ | Not Due | Outstanding for following year ended from the due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less Than 6 Months | 6 months - 1 year | 1-2 year | 2-3 year | more than 3 year | |
| **Undisputed** | | | | | | | | |
| Considered good | 26.85 | 1,694.42 | 930.61 | 26.65 | - | - | - | **2,678.53** |
| Trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Disputed** | | | | | | | | - |
| Considered good | - | - | - | - | - | - | - | - |
| Trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Total** | **26.85** | **1,694.42** | **930.61** | **26.65** | **-** | **-** | **-** | **2,678.53** |

^ The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to other current financial assets) because it has an unconditional right to consideration (i.e. payment is due only on the passage of time).

- No debts are due by directors or other officers of the Group or any of them either severally or jointly with any other person or no debts due by firms or private companies respectively in which any director is a partner or a director is a member.

- Trade receivables of Rs. 639,81, million, Rs 535.54 million, Rs. 432.26 million and Rs. 452.10 million are pledged as a security against bill discounting as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

-Refer Note No. 44 for information on amount of trade receivables pledged as securities by the Parent Company.

**Note 11 - Cash and cash equivalents**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Balances with banks | | | | |
| - Current Accounts | 13.27 | 5.75 | 30.69 | 181.05 |
| Cash on hand | 0.06 | 0.19 | 0.10 | 0.02 |
| **Total** | **13.33** | **5.94** | **30.79** | **181.07** |

(Amounts are in INR millions unless otherwise stated)

**Note 12 - Bank balance other than cash and cash equivalents**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Balance with Bank | | | | |
| - Fixed deposits with banks with original maturity more than 3 months but less than 12 months | 1.67 | 1.53 | - | 40.17 |
| **Total** | **1.67** | **1.53** | **-** | **40.17** |

-Refer Note No. 44 for information on amount of bank balance other than cash and cash equivalents pledged as securities by the Parent Company.

**Note 13 - Other financial assets**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Interest receivable | 17.18 | 6.73 | 7.25 | 0.77 |
| Fixed deposits with banks with original maturity period of more than 12 months | 692.82 | 690.48 | 396.96 | 14.51 |
| Security deposit | 1.76 | 2.50 | 4.92 | 1.27 |
| Other deposits | 0.08 | 0.93 | 0.95 | - |
| Deposit with customers (Refer Note 13(a) below) | 132.20 | 61.10 | 115.10 | - |
| **Total** | **844.04** | **761.74** | **525.18** | **16.55** |

**Note 13(a) -** The Parent Company has placed deposits with certain customers which are interest free and recoverable in cash on maturity. The Parent Company has accounted for the difference between the fair value of these deposits on day one and their respective transaction prices as consideration paid to the customers. This consideration has been reduced from the transaction price on the revenue contract and accordingly reflected as a reduction of revenue from contracts with customers. These deposits have been subsequently measured at amortised cost with interest income being recognised as part of other income.

-Refer Note No. 44 for information on amount of other financial assets pledged as securities by the Parent Company.

**Note 14 - Other current assets**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Advance to vendors | 1,189.68 | 393.32 | 245.21 | 157.42 |
| Advance to employees | 6.01 | 0.68 | 0.21 | - |
| Prepaid expenses ( Refer Note 14 (a)) | 46.38 | 5.81 | 4.61 | 0.97 |
| Balances with government authorities | 57.61 | 34.33 | 28.02 | 15.87 |
| Unamortised consideration paid to customer (Refer Note 6(a) and 13(a)) | - | 2.73 | 8.02 | 13.30 |
| Other receivables | 10.54 | 4.54 | - | 0.18 |
| **Total** | **1,310.22** | **441.41** | **286.07** | **187.74** |

Refer Note No. 44 for information on amount of other financial assets pledged as securities by the Parent Company.

**Note 14(a) -** The Parent Company has incurred certain IPO related expenses such as legal fees, accounts fees, professional fees for industry report, filing fees with stock exchanges, etc. These expenses have been allocated between cost towards the issue of new shares and cost towards listing of existing shares based on estimated number of shares expected to be issued on completion of IPO and existing shares. The cost towards issue of new shares has been recognised within prepaid expenses as at December 31, 2024 and will be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 on successful completion of Initial Public Offer (IPO). The cost towards listing of existing shares has been recognised in profit or loss as the same is incurred only to make the existing shares more marketable. The allocation as above will be actualised upon completion of IPO. The cost allocated towards existing shares has been presented as part of operating activities in the statement of cash flows whereas cost allocated towards issue of new shares in proposed IPO has been presented as part of financing activities.

(Amounts are in INR millions unless otherwise stated)

**Note 15(a) - Equity share capital**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| **Authorised equity share capital** | | | | |
| 7,85,00,000 (March 2024: 1,17,00,000, March 2023: 15,00,000 and March 2022: 15,00,000 equity shares of Rs 10 each) equity shares of Rs 2 each | 157.00 | 117.00 | 15.00 | 15.00 |
| **Total** | **157.00** | **117.00** | **15.00** | **15.00** |
| **Issued, subscribed and fully paid up** | | | | |
| **Equity Shares** | 92.52 | 11.62 | 11.62 | 11.62 |
| 4,62,62,280 (March 2024, March 2023 and March 2022: 11,61,935 equity shares of Rs. 10 each) equity shares of Rs. 2 each | | | | |
| **Total** | **92.52** | **11.62** | **11.62** | **11.62** |

**(i) Movements in equity share capital**
**(a) Authorised share capital**

| Particulars | As at December 31, 2024 | | As at March 31, 2024 | | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|---|---|---|---|
| | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| As at the beginning of the nine months/years | 1,17,00,000 | 117.00 | 15,00,000 | 15.00 | 15,00,000 | 15.00 | 12,00,000 | 12.00 |
| Increase on the acccount of sub division of share during the nine months/years | 4,68,00,000 | - | - | - | - | - | - | - |
| Increase during the nine months/years | 2,00,00,000 | 40.00 | 1,02,00,000 | 102.00 | - | - | 3,00,000 | 3.00 |
| **As at the end of the nine months/years** | **7,85,00,000** | **157.00** | **1,17,00,000** | **117.00** | **15,00,000** | **15.00** | **15,00,000** | **15.00** |

**(b) Issued, subscribed and paid up**

| Particulars | As at December 31, 2024 | | As at March 31, 2024 | | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|---|---|---|---|
| | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| As at the beginning of the nine months/year | 11,61,935 | 11.62 | 11,61,935 | 11.62 | 11,61,935 | 11.62 | 11,61,925 | 11.62 |
| Increase on account of conversion of CCPS into equity shares | 3,79,607 | 3.80 | - | - | - | - | - | - |
| Increase on account of bonus share during the nine months/year | 77,07,710 | 77.07 | - | - | - | - | - | - |
| Increase on account of sub division of share during the nine months/year | 3,69,97,008 | - | - | - | - | - | - | - |
| Increase during the nine months/year | - | - | - | - | - | - | 10 | 0.00 |
| Increase on account of employee stock options exercised during the nine months/year | 16,020 | 0.03 | - | - | - | - | - | - |
| **As at the end of the nine months/year** | **4,62,62,280** | **92.52** | **11,61,935** | **11.62** | **11,61,935** | **11.62** | **11,61,935** | **11.62** |

**Terms, rights, preferences and restrictions attached to equity shares**
The Company has only one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(Amounts are in INR millions unless otherwise stated)

**(ii) Details of shareholders holding more than 5% of shares**

| Particulars | As at December 31, 2024 | | As at March 31, 2024 | | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Number of shares | % of Holding | No. of shares | % of holding | No. of shares | % of holding | No. of shares | % of holding |
| Bhaskar Prataprai Shah | - | - | - | - | - | - | 3,15,470 | 27.15% |
| Ronak Kishor Morbia | 65,47,500 | 14.15% | 2,00,000 | 17.21% | 2,00,000 | 17.21% | 2,00,000 | 17.21% |
| Shweta Ronak Morbia | - | - | 1,50,000 | 12.91% | 1,77,418 | 15.27% | 1,77,418 | 15.27% |
| Kedar Shivanand Mankekar Jt. Shivanand Shankar Mankekar | 57,07,290 | 12.34% | 1,58,000 | 13.60% | 1,61,923 | 13.94% | 1,61,923 | 13.94% |
| Bhavik Jayesh Khara | 45,00,000 | 9.73% | 1,50,000 | 12.91% | 1,50,000 | 12.91% | 1,50,000 | 12.91% |
| Arpi Mehta | - | - | 16,945 | 1.46% | 16,945 | 1.46% | 1,00,000 | 8.61% |
| Priyanka Shah Family Trust | 43,41,690 | 9.38% | 1,44,723 | 12.46% | 1,44,723 | 12.46% | - | - |
| Aspire Family Trust | 71,32,770 | 15.42% | 2,27,959 | 19.62% | 2,27,959 | 19.62% | - | - |
| **Total** | **2,82,29,250** | **61.02%** | **10,47,627** | **90.17%** | **10,78,968** | **92.87%** | **11,04,811** | |

**iii) Details of shareholding of promoters:**

| Name of the promoter | As at December 31, 2024 | | As at March 31, 2024 | | % change during the period | |
|---|---|---|---|---|---|---|
| | No. of shares | % of total shares | No. of shares | % of holding | No. of shares | % of total shares |
| Ronak Kishor Morbia | 65,47,500 | 14.15% | 2,00,000 | 17.21% | 63,47,500 | 3173.75% |
| Bhavik Jayesh Khara | 45,00,000 | 9.73% | 1,50,000 | 12.91% | 43,50,000 | 2900.00% |
| Siddharth Bhaskar Shah | 7,75,320 | 1.68% | 16,945 | 1.46% | 7,58,375 | 4475.51% |
| Jasmine Bhaskar Shah jointly with Siddharth Bhaskar Shah | 4,65,180 | 1.01% | 10,167 | 0.88% | 4,55,013 | 4475.39% |
| Jasmine Bhaskar Shah jointly with Priyanka Bhaskar Shah | 4,65,150 | 1.01% | - | - | 4,65,150 | 100.00% |
| Priyanka Shah Family Trust | 43,41,690 | 9.38% | 1,44,723 | 12.46% | 41,96,967 | 2900.00% |
| Aspire Family Trust | 71,32,770 | 15.42% | 2,27,959 | 19.62% | 69,04,811 | 3028.97% |
| Priyanka Bhaskar Shah | 2,27,820 | 0.49% | - | - | 2,27,820 | 100.00% |
| **Total** | **2,44,55,430** | **52.87%** | **7,49,794** | **64.54%** | **2,37,05,636** | |

| Name of the promoter | As at March 31, 2024 | | As at March 31, 2023 | | % change during the year | |
|---|---|---|---|---|---|---|
| | No. of shares | % of holding | No. of shares | % of holding | No. of shares | % of total shares |
| Ronak Kishor Morbia | 2,00,000 | 17.21% | 2,00,000 | 17.21% | - | - |
| Bhavik Jayesh Khara | 1,50,000 | 12.91% | 1,50,000 | 12.91% | - | - |
| Siddharth Bhaskar Shah | 16,945 | 1.46% | 16,945 | 1.46% | - | - |
| Jasmine Bhaskar Shah jointly with Siddharth Bhaskar Shah | 10,167 | 0.88% | 10,167 | 0.88% | - | - |
| Priyanka Shah Family Trust | 1,44,723 | 12.46% | 1,44,723 | 12.46% | - | - |
| Aspire Family Trust | 2,27,959 | 19.62% | 2,27,959 | 19.62% | - | - |
| | **7,49,794** | **64.54%** | **7,49,794** | **64.54%** | **-** | **-** |

| Name of the promoter | As at March 31, 2023 | | As at March 31, 2022 | | % change during the year ended | |
|---|---|---|---|---|---|---|
| | No. of shares | % of total shares | No. of shares | % of total shares | No. of shares | % of total shares |
| Ronak Kishor Morbia | 2,00,000 | 17.21% | 2,00,000 | 17.21% | - | - |
| Bhavik Jayesh Khara | 1,50,000 | 12.91% | 1,50,000 | 12.91% | - | - |
| Siddharth Bhaskar Shah | 16,945 | 1.46% | 16,945 | 1.46% | - | - |
| Jasmine Bhaskar Shah jointly with Siddharth Bhaskar Shah | 10,167 | 0.88% | 10,167 | 0.88% | - | - |
| Priyanka Shah Family Trust | 1,44,723 | 12.46% | - | - | 1,44,723 | 100.00% |
| Aspire Family Trust | 2,27,959 | 19.62% | - | - | 2,27,959 | 100.00% |
| Bhaskar Prataprai Shah | - | - | 3,15,470 | 27.15% | -3,15,470 | 100.00% |
| **Total** | **7,49,794** | **64.54%** | **6,92,582** | **59.61%** | **57,212** | |

(Amounts are in INR millions unless otherwise stated)

**Note 15(b) - Compulsorily convertible Preference share capital**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| **Authorised Preference Share Capital** | | | | |
| 1,11,19,000 (March 2024, March 2023 and March 2022: 13,00,000 Preference shares of Rs. 10 each) Preference shares of Rs. 2 each | 22.24 | 13.00 | 13.00 | 13.00 |
| 76,200 Preference shares of Rs.10 each | 0.76 | - | - | - |
| **Total** | **23.00** | **13.00** | **13.00** | **13.00** |
| **Issued, subscribed and Fully paid-up:** | | | | |
| 86,78,130 (March 2024: 6,68,878 March 2023: 6,31,504 and March 2022: 6,31,504) Compulsorily Convertible Preference Shares of Rs. 10 each) Compulsorily Convertible Preference Shares of Rs. 2 each | 17.36 | 6.69 | 6.32 | 6.32 |
| **Partly paid-up:** | | | | |
| Nil Compulsorily Convertible Preference Shares of Rs. 10 each paid-up to the extent of Rs. 0.1 | - | - | 0.01 | # |
| **Forfeited Share:** | | | | |
| 76,200 Compulsorily Convertible Preference Shares of Rs. 10 each 0.1 paid up | 0.01 | 0.01 | - | - |
| **Total** | **17.37** | **6.70** | **6.33** | **6.32** |

# Amount of partly paid-up share is Rs 3,737.40

**i) Movements in preference share capital**

**(a) Authorised Preference Share Capital**

| Particulars | As at December 31, 2024 | | As at March 31, 2024 | | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|---|---|---|---|
| | No. of shares (actuals) | Amount | No. of shares | Amount | No. of shares | Amount | No. of shares (actuals) | Amount |
| **As at the beginning of the nine months/year** | 13,00,000 | 13.00 | 13,00,000 | 13.00 | 13,00,000 | 13.00 | 6,00,000 | 6.00 |
| Increase on the acccount of sub division of share during the nine months/year | 52,00,000 | - | - | - | - | - | - | - |
| Increase during the nine months/year (Refer Note 15c) | 50,00,000 | 10.00 | - | - | - | - | 7,00,000 | 7.00 |
| **As at the end of the nine months/year** | **1,15,00,000** | **23.00** | **13,00,000** | **13.00** | **13,00,000** | **13.00** | **13,00,000** | **13.00** |

**(b) Issued, subscribed and paid up**

| Particulars | As at December 31, 2024 | | As at March 31, 2024 | | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|---|---|---|---|
| | No. of shares (actuals) | Amount | No. of shares (actuals) | Amount | No. of shares (actuals) | Amount | No. of shares (actuals) | Amount |
| **As at the beginning of the nine months/year** | **6,68,878** | **6.69** | **7,45,078** | **6.33** | **6,68,878** | **6.32** | **-** | **-** |
| Increase/(decrease) during the nine months/year | | | | | | | | |
| (2,43,425 Series A1 CCPS shares of face value ₹10 each issued at a premium of ₹1,970) (Issue Price ₹1,980) | - | - | - | - | - | - | 2,43,425 | 2.43 |
| (37,374 Series A2 CCPS shares of face value ₹10 each, 1% paid up, issued at a premium of ₹1,970 (Issue Price ₹1,980) (Share Capital Rs 0.1, securities premium - ₹19.70) | - | - | - | 0.37 | - | - | 37,374 | # |
| (2,37,553 Series A3 CCPS shares of face value ₹10 each issued at a premium of ₹1,970) (Issue Price ₹1,980) | - | - | - | - | - | - | 2,37,553 | 2.38 |
| (1,50,526 Series B1 CCPS shares of face value ₹10 each issued at a premium of ₹3,761) (Issue Price ₹3,771) | - | - | - | - | - | - | 1,50,526 | 1.51 |
| (76,200 Series B2 CCPS shares of face value ₹10 each issued at a premium of ₹3,771) (Issue Price ₹3,781) | - | - | (76,200) | (0.01) | 76,200 | 0.01 | - | - |
| Decrease on account of conversion of CCPS into equity shares | (3,79,607) | (3.80) | - | - | - | - | - | - |
| Increase on account of bonus share during the nine months/year | 14,46,355 | 14.46 | - | - | - | - | - | - |
| Increase on account of sub division of share during the nine months/year | 69,42,504 | - | - | - | - | - | - | - |
| **As at the end of the nine months/year** | **86,78,130** | **17.35** | **6,68,878** | **6.69** | **7,45,078.00** | **6.33** | **6,68,878** | **6.32** |

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure V:Notes to Restated Consolidated Financial Information**
(Amounts are in INR millions unless otherwise stated)

**(ii) Details of shareholders holding more than 5% of CCPS**

| Name of the promoter | As at December 31, 2024 | | As at March 31, 2024 | | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|---|---|---|---|
| | No. of shares | % of total shares | No. of shares | % of total shares | No. of shares | % of total shares | No. of shares | % of total shares |
| **a) Series A1 CCPS** | | | | | | | | |
| Siddhant Partners | 22,72,440 | 100.00% | 75,748 | 31.12% | 75,748 | 31.12% | 75,748 | 31.12% |
| Shivanand Shankar Mankekar HUF | - | - | 75,758 | 31.12% | 75,758 | 31.12% | 75,758 | 31.12% |
| Pradip Jethalal Morbia | - | - | 45,980 | 18.89% | 45,980 | 18.89% | 45,980 | 18.89% |
| **b) Series A2 CCPS** | | | | | | | | |
| Siddharth Bhaskar Shah | - | - | 8,899 | 23.81% | 8,899 | 23.81% | 17,798 | 47.62% |
| Arpi Mehta | - | - | 8,899 | 23.81% | 8,899 | 23.81% | - | - |
| Priyanka Bhaskar Shah | - | - | 8,899 | 23.81% | 8,899 | 23.81% | 8,899 | 23.81% |
| Jasmine Bhaskar Shah jointly with Siddharth Bhaskar Shah | - | - | 5,339 | 14.29% | 5,339 | 14.29% | 5,339 | 14.29% |
| Jasmine Bhaskar Shah jointly with Priyanka Bhaskar Shah | - | - | 5,338 | 14.28% | 5,338 | 14.28% | 5,338 | 14.28% |
| **c) Series A3 CCPS** | | | | | | | | |
| Kedar Shivanand Mankekar Jt. Shivanand Shankar Mankekar | - | - | 32,243 | 13.57% | 32,243 | 13.57% | 32,243 | 13.57% |
| Siddhant Partners | 7,57,590 | 19.05% | 25,253 | 10.63% | 25,253 | 10.63% | 25,253 | 10.63% |
| Think Investments PCC | 31,81,890 | 80.00% | 1,06,063 | 44.65% | 1,06,063 | 44.65% | 1,06,063 | 44.65% |
| **d) Series B1 CCPS** | | | | | | | | |
| Priyanka Bhaskar Shah | - | - | 13,175 | 8.75% | 13,175 | 8.75% | 13,175 | 8.75% |
| Laxmi Shivanand Mankekar Jt. Shivanand Shankar Mankekar Jt. Kedar Shivanand Mankekar | - | - | 36,015 | 23.93% | 36,015 | 23.93% | 36,015 | 23.93% |
| Siddhant Partners | 7,47,660 | 30.79% | 24,922 | 16.56% | 24,922 | 16.56% | 24,922 | 16.56% |
| Think Investments PCC | 16,21,410 | 66.77% | 54,047 | 35.91% | 54,047 | 35.91% | 54,047 | 35.91% |
| **e) Series B2 CCPS** | | | | | | | | |
| Srinivasan Gopalan | - | - | - | - | 30,480 | 40.00% | - | - |
| Vineet Agrawal | - | - | - | - | 7,620 | 10.00% | - | - |
| Navin Dhanuka | - | - | - | - | 30,480 | 40.00% | - | - |
| Saurav Ghosh | - | - | - | - | 7,620 | 10.00% | - | - |

**iii) Details of shareholding of promoters in CCPS:**

| Name of the promoter | As at December 31, 2024 | | As at March 31, 2024 | | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|---|---|---|---|
| | No. of shares | % of total shares | No. of shares | % of total shares | No. of shares | % of total shares | No. of shares | % of total shares |
| Priyanka Bhaskar Shah | | | | | | | | |
| Series A1 CCPS | - | - | 3,770 | 1.55% | 3,770 | 1.55% | 3,770 | 1.55% |
| Series A2 CCPS | - | - | 8,899 | 23.81% | 8,899 | 23.81% | 8,899 | 23.81% |
| Series B1 CCPS | - | - | 13,175 | 8.75% | 13,175 | 8.75% | 13,175 | 8.75% |
| Siddharth Bhaskar Shah | | | | | | | | |
| Series A2 CCPS | - | - | 8,899 | 23.81% | 8,899 | 23.81% | 17,798 | 47.62% |
| Jasmine Bhaskar Shah jointly with Siddharth Bhaskar Shah | | | | | | | | |
| Series A2 CCPS | - | - | 5,339 | 14.29% | 5,339 | 14.29% | 5,339 | 14.29% |
| Jasmine Bhaskar Shah jointly with Priyanka Bhaskar Shah | | | | | | | | |
| Series A1 CCPS | - | - | - | - | - | - | 10,167 | 4.18% |
| Series A2 CCPS | - | - | 5,338 | 14.28% | 5,338 | 14.28% | 5,338 | 14.28% |
| Aspire Family Trust | | | | | | | | |
| Series A1 CCPS | - | - | 9,800 | 4.03% | 9,800 | 4.03% | - | - |
| Bhaskar Prataprai Shah | | | | | | | | |
| Series A1 CCPS | - | - | - | - | - | - | 9,800 | 4.03% |

**Terms, rights, preferences and restrictions attached to Compulsory Convertible Preference Shares (CCPS)**

The Compulsory Convertible Preference Shares (CCPS) issued in series A1, A2, A3, and B1 carry a fixed preferential cumulative dividend of 0.0001% per annum to be paid out of the profits of the Parent Company, if any, declared and approved by the Parent Company at its Board and General Meeting of the Members. The holder of the CCPS has voting rights as per the Shareholders Agreement (SHA) and Article of Association (AOA) of the Parent Company. These CCPS have a face value of Rs. 10/- and were issued at an issue price of Rs. 1,980 for Series A1, Series A2, and Series A3, and at an issue price of Rs. 3,771 for Series B1. Further, Series A2 - 37,374 preference shares of face value ₹10 each, issued at a premium of ₹1,970 (Issue Price ₹1,980). Series B2 - 76,200 preference shares of face value ₹10 each, have been forfeited during the year ended March 31, 2024. These CCPS are compulsory convertible into equity shares upon occurrence of Initial Public Offer ('IPO') or completion of 20 years ended from the date of issues i.e. June 03, 2021 for series A1 and A2 and September 06,2021 for series A3, and December 21, 2021 for B1 whichever is earlier. The preference shares shall be converted into equity shares of Rs. 2/- each in the ratio of 1:1.

The CCPS agreement had a clause pertaining to certain events any of which, if triggered, will require the Parent Company to redeem CCPS in cash. Accordingly, under Ind AS, since the redemption feature is conditional upon any of the specified contingent events not under the control of the Parent Company, the fully paid up CCPS contains a financial liability. These preference shares shall be mandatorily converted into equity shares of Rs. 2/- each in the ratio of 1:1 on earlier of 20 years, exercise of conversion option by holder or occurrence of an IPO. Hence, these CCPS had been considered as compound financial instruments and classified between liability and equity components.

On March 26, 2024, the terms of CCPS were modified such that on the occurrence of events which can trigger redemption of CCPS, the said redemption may only be carried out with the approval of majority shareholders of the Parent Company in a general meeting as part of the Group's normal decision-making process. Upon such modification of terms, the redemption of CCPS is within the control of the Parent Company and has consequently led to a reclassification of the CCPS from compound financial instruments to instruments entirely equity in nature. As a result, the carrying amounts of liability and equity components of compound financial instruments at the modification date were reclassified to instruments entirely equity in nature for the face value of CCPS and the remaining amount transferred to securities premium during the year ended March 31, 2024

As per the partly paid CCPS terms, the Parent Company is not permitted to make any calls on the balance subscription amount for a certain number of years endeds post allotment within which the CCPS holder has a right at their discretion to acquire shares in the Parent Company at a fixed price subject to down round features. The Parent Company has treated the written call options over its own equity issued in the form of partly paid CCPS as derivatives over own equity and these have been accounted for at fair value through profit or loss with the fair value gain/loss being recognised in other income or other expenses, as appropriate.

On March 27, 2024, the partly paid Series A2 CCPS were converted to fully paid CCPS and the Parent Company received the remaining subscription amount of Rs. 73.26 million. This conversion is treated as a gross settlement of derivative over own equity. Thus, the fair value thereof as of the conversion date is derecognised and reclassified to instruments entirely equity in nature for the face value of CCPS and the remaining amount transferred to securities premium during the year ended March 31, 2024.

Further, on March 28, 2024, the partly paid Series B2 CCPS were forfeited. This forfeiture is treated as settlement of derivative over own equity. Thus, the fair value thereof as of the settlement date is derecognised and transferred to securities premium during the year ended March 31, 2024.

**Note 15(c)-Bonus, sub division and conversion during the nine months**

The Board of Directors, pursuant to the resolutions dated July 10, 2024, approved conversion of:

· 167,677 Series A1 CCPS having face value of Rs. 10/- each were converted to 1,67,677 Equity Shares of Rs. 10/- each,

· 37,374 Series A2 CCPS having face value of Rs. 10/- each were converted to 37,374 Equity Shares of Rs. 10/- each,

· 1,04,974 Series A3 CCPS having face value of Rs. 10/- each were converted to 1,04,974 Equity Shares of Rs. 10/- each,

· 69,582 Series B1 CCPS having face value of Rs. 10/- each were converted to 69,582 Equity Shares having face value of Rs. 10/- each.

The Board of Directors and Shareholders of the Parent Company in their Board meeting and extraordinary general meeting held on July 17, 2024 and July 19, 2024 respectively, approved a bonus issue in the ration of 1:5 shares for every equity share and every preference share held by the shareholders of the Parent Company as of July 19, 2024. Accordingly, the Company has allotted fully paid-up 77,07,710 bonus shares to the equity shareholders and 14,46,355 to the preference share holders shares of Rs. 10/- each. by utilising the balance of securities premium.

Subsequent to this bonus allotment, the board of directors and shareholder in their board meeting and extra ordinary general meeting held on aforementioned dates, passed a resolution to split the equity share and preference share of Rs. 10/- each into Rs. 2/- per share.

Consequent to the above bonus and split, the revised subscribed and paid-up share capital is as follows:

- 46,246,260 Equity Shares of Rs. 2 each
-2,272,440 Series A1 CCPS shares of Rs. 2 each
-3,977,370 Series A3 CCPS shares of Rs. 2 each
-2,428,320 Series B1 CCPS shares of Rs. 2 each

(Amounts are in INR millions unless otherwise stated)

**Note 15(d) - Instruments entirely equity in nature**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Compulsorily Convertible Preference Shares (CCPS) | 17.37 | 6.70 | - | - |
| **Total** | **17.37** | **6.70** | **-** | **-** |

Upon modification of CCPS terms in March 2024, there is a reclassification of the CCPS from compound financial instruments to instruments entirely equity in nature. (Refer Note 15b)

**Note 16(a) - Equity component of compound financial instruments**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| As at the beginning of the nine months/years | - | 1,451.43 | 1,451.43 | - |
| Addition during the nine months/years (Refer Note 18) | - | - | - | 1,451.43 |
| Derecognition on account of modification of CCPS ( Refer Note 15b) | - | (1,451.43) | - | - |
| **As at the end of the nine months/years** | **-** | **-** | **1,451.43** | **1,451.43** |

**Note 16(b) - Reserve and Surplus**

| Particulars | Notes | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|---|
| Securities premium reserve | (i) | 1,804.74 | 1,896.28 | 0.02 | 0.02 |
| Debenture redemption reserve | (ii) | 66.83 | 67.83 | 71.83 | - |
| Share options outstanding account | (iii) | 170.68 | 104.44 | - | - |
| Retained earnings | (iv) | (631.25) | (670.83) | (485.48) | (60.11) |
| **Total** | | **1,411.00** | **1,397.72** | **(413.63)** | **(60.09)** |

**i) Securities premium reserve**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| As at the beginning of the nine months/years | 1,896.28 | 0.02 | 0.02 | - |
| Securities premium - Equity shares | - | - | - | 0.02 |
| Modification of CCPS terms (Refer Note 15b) | - | 1,535.04 | - | - |
| Settlement of derivative financial instruments over own equity (Partly paid Series A2 CCPS) (Refer Note 15b) | - | 285.09 | - | - |
| Remaining subscription amount receieved on Partly paid Series A2 CCPS (Refer Note 15b) | - | 73.25 | - | - |
| Forfeiture of partly paid series B2 CCPS (Refer Note 15b) | - | 2.88 | | |
| Utilisation of securities premium for bonus issue of shares (Refer Note 15(c)) | (91.54) | - | - | - |
| **As at the end of the nine months/years** | **1,804.74** | **1,896.28** | **0.02** | **0.02** |

**Note:** Securities premium includes premium on issue of equity and preference shares.

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure V:Notes to Restated Consolidated Financial Information**
(Amounts are in INR millions unless otherwise stated)

**ii) Debenture Redemption Reserve**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| As at the beginning of the nine months/years | 67.83 | 71.83 | - | - |
| (Utilisation)/Appropriation during the nine months/years | (1.00) | (4.00) | 71.83 | - |
| **As at the end of the nine months/years** | **66.83** | **67.83** | **71.83** | **-** |

**iii) Share options outstanding account**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| As at the beginning of the nine months/years | 104.44 | - | - | - |
| Employee stock option expenses ( Refer Note 37) | 66.24 | 104.44 | - | - |
| **As at the end of the nine months/years** | **170.68** | **104.44** | **-** | **-** |

Note: Information relating to Employee Option Plan, including details of options issued, exercised and lapsed during the period and options outstanding at the end of the reporting period, is set out in note 37.

**iv) Retained Earnings**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| As at the beginning of the nine months/years | (670.83) | (485.48) | (60.11) | 1.84 |
| Restated Profit/(Loss) for the nine months/years | 34.34 | (186.09) | (142.07) | (61.95) |
| Resated other comprehensive income for the nine months/years, net of tax | 4.24 | (0.38) | (0.93) | - |
| Transactions with non-controlling interests (Refer Note 47) | - | (2.88) | 0.17 | |
| Transfer from/(to) debenture redemption reserve | 1.00 | 4.00 | (71.83) | - |
| Obligation to purchase non-controlling interests/Derecognition of non-controlling interests (Refer Note 47) | - | - | (210.71) | - |
| **As at the end of the nine months/years** | **(631.26)** | **(670.83)** | **(485.48)** | **(60.11)** |

**Nature/ Purpose of each reserve**

**(a) Securities premium reserve :** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013 ('Act')

**(b) Debenture redemption reserve :** The Company is required to create a debenture redemption reserve out of the profits which is available for redemption of debentures.

**(c) Share options outstanding account :** The share options outstanding account is used to recognise the grant date fair value of options issued to employees.

**(d) Retained Earnings :** Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, transfer to/from debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Statement of Profit and Loss.

**Note 17 - Non-controlling interests**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Non-controlling interests (Refer Note 47) | 37.40 | 5.41 | (12.43) | (0.52) |
| **Total** | **37.40** | **5.41** | **(12.43)** | **(0.52)** |

(Amounts are in INR millions unless otherwise stated)

**Note 18 - Non-current borrowings**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| **Secured** | | | | |
| Loan from others | 49.39 | - | - | - |
| Series A- Debentures | - | 678.30 | 718.30 | 464.10 |
| Interest accrued on debentures | - | - | - | 0.82 |
| **Unsecured** | | | | |
| Loan from others | 70.59 | - | - | - |
| Liability component of compound financial instruments [Refer Note 15(b)] | - | - | 79.83 | 70.80 |
| **Total** | **119.98** | **678.30** | **798.13** | **535.72** |

**Liability component of compound Financial Instruments [Refer Note 15(b)]**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Face value of CCPS issued | - | - | - | 6.32 |
| Securities premium on CCPS | - | - | - | 1,513.65 |
| **Total** | - | - | - | **1,519.97** |
| Less: Equity Component of Compound Financial Instruments (Refer Note 16a) | - | - | - | (1,451.43) |
| **Liability component of compound financial instruments** | - | - | - | **68.54** |
| **Movement in liability component of compound financial instruments:** | | | | |
| **Opening balance** | - | **79.83** | **70.80** | **68.54** |
| Interest expense | - | 10.09 | 9.03 | 2.26 |
| Derecognition on account of modification of fully paid-up CCPS terms (Refer Note 15b) | - | (89.92) | - | - |
| **Closing balance** | - | - | **79.83** | **70.80** |

**Terms of Non-current borrowings:**

**As at December 31, 2024**

(a) During the nine months ended December 31, 2024, the Parent Company has taken long term rupee loan of Rs 150 million for a tenure of 18 months, bearing a coupon rate of 13.20% with interest payable on a monthly rest basis. Repayment of the principal amount commences on a monthly basis following a moratorium period of three months.

The borrowing is secured against an interest-free security deposit of Rs. 52.5 million placed with the lender.

The overall transaction price has been segregated between the interest-free security deposit and the borrowing based on respective fair values.

The Company has also paid a processing fee at the rate of 0.5% on the principal amount of the loan. The overall effective interest rate on the borrowing works out to 18.30%%.
The loan agreement includes a prepayment option, under which the Company may prepay the loan anytime after 9 months by paying a premium of 2% or 1%, depending on the timing of the prepayment.
This prepayment option is considered an embedded derivative that is closely related to the host contract as its exercise price on each exercise date is approximately equal to the amortised cost of the host contract. Accordingly, it has not been separated for accounting purposes..

b) During the nine months ended December 31, 2024, Buildmex-Infra Private Limited, subsidiary of the Parent Company has taken long term rupee loan of Rs. 355.00 million and repaid Rs. 285.00 million.As at December 31, 2024 , loan outanding amount Rs.70.59 million (including accrued interest of 0.59 million) These borrowings were unsecured and carried an interest rate of 14% p.a. which is repayable within 14 months.

**As at March 31, 2024**

During the year ended the Parent Company repaid 400 debentures aggregating to Rs. 40 million. These debentures are secured by creating first ranking pari-passu floating charge on the trade receivables of the Parent Company both present and future and interest is payable at monthly rest.

**As at March 31, 2023**

During the year ended, the Parent Company has issued 4,442 11% non convertible debentures having face value Rs. 100,000 aggregating to Rs. 444.20 million for 370 days from the deemed date of allotment. Out of the issued debentures the Parent Company has repaid 1,900 debentures aggregating to Rs. 190 million. These debentures are secured by creating first ranking pari-passu floating charge on the trade receivables of the Parent Company both present and future and interest is payable at monthly rest.

**As at March 31, 2022**

During the year ended, the Parent Company issued 4,641 11% non-convertible debentures having face value Rs. 100,000 aggregating to Rs. 464.10 million with a maturity date on 370 days from the deemed date of allotment. These debentures are secured by creating first ranking pari-passu floating charge on the trade receivables of the the Parent Company both present and future and interest is payable at monthly rest.

(Amounts are in INR millions unless otherwise stated)

**Note 19 - Lease Liabilities**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| **Non-current** | | | | |
| Lease liabilities (Refer Note 4) | 20.55 | 4.48 | 13.95 | 12.43 |
| **Total (non-current)** | **20.55** | **4.48** | **13.95** | **12.43** |
| **Current** | | | | |
| Lease liabilities (Refer Note 4) | 21.30 | 10.83 | 23.54 | 2.94 |
| **Total (current)** | **21.30** | **10.83** | **23.54** | **2.94** |

**Note 20 - Other non-current financial liabilities**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Obligation to purchase non-controlling interests (Refer Note 47) | 57.56 | 115.56 | 162.66 | - |
| **Total** | **57.56** | **115.56** | **162.66** | **-** |

The Parent Company has written certain call options over its own equity in the form of partly paid CCPS wherein the CCPS holder has the right to acquire shares in the Parent Company at a fixed price subject to down round features. Accordingly, these derivatives over own equity have been accounted for at fair value through profit or loss with the fair value gain/loss being recognised in other income or other expenses, as appropriate.

**Note 21 - Employee benefit obligations**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| **Non-current** | | | | |
| - Gratuity (Refer Note 34) | 10.02 | 11.58 | 6.29 | 0.47 |
| **Total** | **10.02** | **11.58** | **6.29** | **0.47** |
| **Current** | | | | |
| - Leave obligations (Refer Note 34) | 8.37 | 10.07 | 4.96 | 1.06 |
| **Total** | **8.37** | **10.07** | **4.96** | **1.06** |

(Amounts are in INR millions unless otherwise stated)

**Note 22 - Current Borrowings**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| **Secured** | | | | |
| Working capital demand loan from bank (Refer Note below) | 10.00 | 10.00 | 80.00 | - |
| Cash credit facility from bank (Refer Note below) | 852.90 | 924.36 | 331.78 | - |
| Bill discounting arrangement (Refer Note below) | 780.60 | 699.30 | 432.26 | 452.10 |
| Current maturities of long term borrowings | 769.99 | - | - | - |
| **Unsecured** | | | | |
| Loan from related parties (Refer Note below) | 430.41 | 426.50 | 560.00 | 554.67 |
| Loan from others (Refer Note below) | 264.28 | 1.35 | 1.35 | - |
| **Total** | **3,108.18** | **2,061.51** | **1,405.39** | **1,006.77** |

**Terms of borrowing and nature of security**

**As at December 31, 2024**

a) During the nine months ended December 31, 2024, the Parent Company has availed working capital loan and cash credit facility from banks. The working capital loan and cash credit facility are secured against Parent Company's current assets, fixed deposits and movable fixed assets both current and future and includes interest accrued as at the end of nine months.

b) During the nine months ended December 31, 2024, the Group has entered into recourse bill discounting arrangement for an additional amount of Rs. 546.23 million and repaid Rs. 467.72 million. As at December 31, 2024, the outsatnding amounts to Rs. 780.60 (including accrued interest of Rs.2.79 million). The said arrangement involves interest of range of 12.35% to 13.50%, bill discounting charges of 0.25%, settlement fees of range of 0.45% to 1.58% and includes interest accrued for the nine months. Further bill discounting arrangement are secured against trade receivables.

c) During the nine months ended December 31, 2024, the Parent Company repaid 100 debentures aggregating to Rs. 10.00 million. These debentures are secured by creating first ranking pari-passu floating charge on the trade receivable of the Company both present and future and interest is payable at monthly rest. These non-convertible debentures which are due for repayment on April 9, 2025 are further rolled over for 370 days and are due for repayment by April 14, 2026. Since the roll over has occurred after the period end, this borrowing has been classified as current based on the terms and conditions as on December 31, 2024.

d) During the nine months ended December 31, 2024, the Group has taken short term rupee loan of Rs.56.50 million from related party and has repaid the loan of 56.50 million during the nine months ended December 31, 2024. As at December 31, 2024, loan outstanding amounts to Rs. 430.41 million (including accrued interest of 3.91 million) These borrowings are unsecured and carry interest rate of 12%, which is repayable on demand by giving 15 days notice.

e) During the nine months ended December 31, 2024, ArisUnitern Re Solutions Private Limited, subsidiary of the Parent Company has taken short term loan of Rs. 230 million and repaid 130.01 million. As at December 31, 2024, loan outstanding amounts to Rs. 99.99 million.This borrowing are unsecured and carry interest rate of 20% and will be repaid on March 31, 2025.

f) During the nine months ended December 31, 2024, Buildmex-Infra Private Limited, subsidiary of the Parent Company has taken short term rupee loan of Rs. 90.00 million and repaid Rs. 90.00 million. These borrowings were unsecured and carried an interest rate of 18% p.a.

g) During the nine months ended December 31, 2024, Buildmex-Infra Private Limited, subsidiary of the Parent Company has taken short term rupee loan of Rs.60.00 million and repaid Rs. 30.00 million. As at December 31, 2024, loan outstanding amounts to Rs.30.00 million. This borrowing is unsecured and carried an interest rate of 18% p.a. which is repayable within 30 days.

h) During the nine months ended December 31, 2024, Buildmex-Infra Private Limited, subsidiary of the Parent Company has taken short term rupee loan of Rs.29.00 million. As at December 31, 2024 the loan outstanding amounts to Rs. 29.38 million (including accrued interest of 0.38 million).This borrowing is unsecured and carried an interest rate of 18% p.a., which is repayable within 108 days.

i) During the nine months ended December 31, 2024, Buildmex-Infra Private Limited, subsidiary of the Parent Company has taken short term rupee loan of Rs. 101.50 million. As at December 31, 2024 the loan outsatnding amounts to Rs. 103.56 million (including accrued interest of 2.06 million) . These borrowings are unsecured and carried an interest rate of the range of 9% to 18% p.a, which are repayable within 180 days.

j) No loans have been guaranteed by directors.

**As at March 31, 2024**

**Terms of borrowing and nature of security**

a) During the year ended, the Group has availed working capital loan and cash credit facility from banks. The working capital loan and cash credit facility are secured against Group's current assets, fixed deposits and movable fixed assets both current and future and includes interest accrued as at year ended end.

b) During the year ended, the Group has entered into recourse bill discounting arrangement for an additional amount of Rs.3,775.38 million and repaid Rs. 3,508.34 million. As at March 31, 2024, the outstanding amounts to Rs.699.30 million.The said arrangement involves interest of 11.67%, bill discounting charges of 0.25%, and settlement fees of range of 0.75% to 1.58% and includes interest accrued as at year ended end. further bill discounting arrangement are secured against trade receivables.

c) During the year ended, the Group has taken short term rupee loan of Rs.100 million from related party. The Group has repaid loan of Rs. 233.50 million during the year ended. As at March 31, 2024, loan outstanding amounts to Rs. 426.50 million.These borrowings are unsecured and carry interest rate of 12%, which is repayable on demand by giving 15 days notice.

d) No loans have been guaranteed by directors.

(Amounts are in INR millions unless otherwise stated)

**As at March 31, 2023**

a) During the year ended, the Group has availed working capital loan and cash credit facility from banks. The working capital loan and cash credit facility are secured against Group's current assets, fixed deposits and movable fixed assets both current and future and includes interest accrued as at year ended end.

b) During the year ended, the Group has entered into recourse bill discounting arrangement for an amount of Rs.1,584.56 million and repaid Rs. 1,604.41 million (For financial year ended 2021-22, bill discounting is entered for an amount of Rs. 1423.29 million and repaid Rs. 971.19 million). As at March 31 2023, the outstanding amounts to Rs.432.26 million. The said arrangement involves interest of 11.67%, bill discounting charges of 0.25%, and settlement fees of range of 0.75% to 1.58%. Further bill discounting arrangement are secured against trade receivables. Pursuant to recourse bill discounting the Parent Company has not derecognised the trade receivables.

c) During the year ended, the Group has taken short term rupee loan of Rs.215 million from related party. The Group has repaid loan of Rs. 205.00 million. As at March 31, 2023, loan outstanding amounts to Rs.560.00 million during the year ended.These borrowings are unsecured and carry interest rate of 12%, which is repayable on demand by giving 15 days notice.

d) During the year ended one of subsudiary of Parent Company has taken a short term loan of Rs.1.35 million. This borrowing is unsecured and interest free, which is repayable on demand by giving 15 days notice.

e) No loans have been guaranteed by directors.

**As at March 31, 2022**

a) During the year ended, the Group has entered into recourse bill discounting arrangement for an amount of Rs. 1423.29 million and repaid Rs. 971.19 million. As at March 31, 2022, the outstanding amunts to Rs. 452.10 million. The said arrangement involves interest of 11.67%, bill discounting charges of 0.25%, and settlement fees of range of 0.75% to 1.58%. Further bill discounting arrangement are secured against trade receivables. Pursuant to recourse bill discounting the Parent Company has not derecognised the trade receivables.

b) During the year ended, the Group had taken short term rupee loan of Rs.750.04 million from related parties. The Group has repaid loan of Rs. 200.04 million. As at March 31, 2022, loan outstanding amount to Rs. 554.67 million ( including interest of Rs. 4.67) million during the year ended.These borrowings are unsecured and carry interest rate of 12%, which is repayable on demand by giving 15 days notice.

**Net Debt Reconciliation**

This section sets out an analysis of net debt and movements in net debt for each of the periods presented.

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Cash and cash equivalents | 13.33 | 5.94 | 30.79 | 181.07 |
| Bank balance other than cash and cash equivalents | 1.67 | 1.53 | - | 40.17 |
| Current borrowings | (3,108.18) | (2,061.51) | (1,405.39) | (1,006.77) |
| Non-current borrowings | (119.98) | (678.30) | (798.13) | (535.72) |
| Obligation to purchase non-controlling interests (Refer Note 47) | (188.95) | (176.94) | (224.04) | - |
| Derivative financial instruments over own equity (Refer Note 15b) | - | - | (82.75) | (83.45) |
| Current leases | (21.30) | (10.83) | (23.54) | (2.94) |
| Non-current leases | (20.55) | (4.48) | (13.95) | (12.43) |
| **Net Debt** | **(3,443.96)** | **(2,924.59)** | **(2,517.01)** | **(1,420.07)** |

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure V:Notes to Restated Consolidated Financial Information**
(Amounts are in INR millions unless otherwise stated)

| Particulars | Other Asset | | Liabilities from financing activities | | | | Net |
|---|---|---|---|---|---|---|---|
| | Cash and cash equivalent | Bank balance other than cash and cash equivalents | Borrowings | Obligation to purchase non-controlling interests (Refer Note 47) | Derivative financial instruments over own equity (Refer Note 15b) | Lease Liabilities | |
| **Net debt as at April 1, 2024** | **5.94** | **1.53** | **(2,739.81)** | **(176.95)** | - | **(15.31)** | **(2,924.60)** |
| Cash flows (Net) | 7.39 | 0.14 | (471.37) | - | - | 14.91 | (448.93) |
| Net addition to leases | - | - | - | - | - | (41.45) | (41.45) |
| Interest expenses | - | - | (285.74) | (12.01) | - | (3.26) | (301.01) |
| Interest paid | - | - | 268.77 | - | - | 3.26 | 272.03 |
| **Net debt as at December 31, 2024** | **13.33** | **1.67** | **(3,228.15)** | **(188.96)** | **-** | **(41.85)** | **(3,443.96)** |
| | | | | | | | |
| **Net debt as at April 1, 2023** | **30.79** | **-** | **(2,203.52)** | **(224.04)** | **(82.75)** | **(37.49)** | **(2,517.01)** |
| Cash flows (Net) | (24.85) | 1.53 | (624.43) | 59.31 | - | 22.18 | (566.25) |
| Interest expenses | - | - | (307.56) | (12.22) | - | (2.90) | (322.68) |
| Fair value loss on derivatives | - | - | - | - | (205.59) | - | (205.59) |
| Interest paid | - | - | 305.78 | - | - | 2.90 | 308.68 |
| Settlement of derivative financial instruments over own equity (Partly paid Series A2 CCPS) (Refer Note 15b) | - | - | - | - | 285.46 | - | 285.46 |
| Forfeiture of partly paid series B2 CCPS (Refer Note 15b) | - | - | - | - | 2.88 | - | 2.88 |
| Derecognition on account of modification of CCPS ( Refer Note 15b) | - | - | 89.92 | - | - | - | 89.92 |
| Obligation to purchase non-controlling interests/Derecognition of non-controlling interests (Refer Note 47) | - | - | - | - | | - | - |
| **Net debt as at March 31, 2024** | **5.94** | **1.53** | **(2,739.81)** | **(176.95)** | **-** | **(15.31)** | **(2,924.59)** |
| | | | | | | | |
| **Net debt as at April 1, 2022** | **181.07** | **40.17** | **(1,542.49)** | **-** | **(83.45)** | **(15.37)** | **(1,420.07)** |
| Cash flows (Net) | (150.28) | (40.17) | (649.31) | - | (2.88) | 13.96 | (828.67) |
| Net addition to leases | - | - | - | - | - | (36.08) | (36.08) |
| Interest Expenses | - | - | (222.95) | (12.69) | - | (3.18) | (238.82) |
| Fair value gain on derivatives | - | - | - | - | 3.58 | - | 3.58 |
| Interest paid | - | - | 211.23 | - | - | 3.18 | 214.40 |
| Obligation to purchase non-controlling interests/Derecognition of non-controlling interests (Refer Note 47) | - | - | - | (211.35) | - | - | (211.35) |
| **Net debt as at March 31, 2023** | **30.79** | **-** | **(2,203.52)** | **(224.04)** | **(82.75)** | **(37.49)** | **(2,517.01)** |
| | | | | | | | |
| **Net debt as at April 1, 2021** | 29.74 | - | (30.04) | - | - | - | (0.30) |
| Cash flows (Net) | 151.33 | 40.17 | (2,952.23) | - | (0.74) | 1.76 | (2,759.71) |
| Net addition to leases | - | - | - | - | - | (17.13) | (17.13) |
| Interest Expenses | - | - | (50.94) | - | - | (1.74) | (52.68) |
| Fair value loss on derivatives | - | - | - | - | (82.71) | - | (82.71) |
| Interest paid | - | - | 39.29 | - | - | 1.74 | 41.03 |
| Payment of lease liabilities | - | - | - | - | - | - | - |
| Equity component of compound financial instruments | - | - | 1,451.43 | - | - | - | 1,451.43 |
| **Net debt As at March 31, 2022** | **181.07** | **40.17** | **(1,542.49)** | **-** | **(83.45)** | **(15.37)** | **(1,420.07)** |

Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)
Annexure V:Notes to Restated Consolidated Financial Information
(Amounts are in INR millions unless otherwise stated)

**Note 23 - Trade payables**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Trade payables - micro and small enterprises | 76.84 | 170.45 | 49.62 | 31.04 |
| Trade payables - others | 538.12 | 278.41 | 259.46 | 223.94 |
| **Total** | **614.96** | **448.86** | **309.08** | **254.98** |

**Aging of Trade Payables**
**As at December 31, 2024**

| Particulars | Outstanding for following nine months from the date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | < 1 year | 1 -2 years | 2 -3 years | > 3 years | |
| **Undisputed Dues** | | | | | | | |
| Micro and Small Enterprises | 1.11 | 3.33 | 71.67 | 0.73 | 0.00 | - | 76.84 |
| Others | 13.75 | 0.27 | 477.98 | 35.19 | 8.76 | 2.17 | 538.12 |
| **Disputed Dues** | | | | | | | - |
| Micro and Small Enterprises | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| **Total** | **14.86** | **3.60** | **549.65** | **35.92** | **8.76** | **2.17** | **614.96** |

**As at March 31, 2024**

| Particulars | Unbilled | Not Due | Outstanding for following year ended from the due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less Than 1 year | 1-2 year | 2-3 year | More than 3 year | |
| **Undisputed Dues** | | | | | | | |
| Micro and Small Enterprises | - | 5.71 | 161.91 | 2.73 | 0.08 | 0.02 | **170.45** |
| Others | 6.96 | 4.75 | 249.37 | 12.89 | 4.24 | 0.20 | **278.41** |
| **Disputed Dues** | | | | | | | |
| Micro and Small Enterprises | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| **Total** | **6.96** | **10.46** | **411.28** | **15.62** | **4.32** | **0.22** | **448.86** |

(Amounts are in INR millions unless otherwise stated)

**As at March 31, 2023**

| Particulars | Unbilled | Not Due | Outstanding for following year ended from the due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less Than 1 year | 1-2 year | 2-3 year | More than 3 year | |
| **Undisputed Dues** | | | | | | | |
| Micro and Small Enterprises | - | 49.60 | - | 0.02 | | | **49.62** |
| Others | 8.79 | 102.71 | 143.74 | 3.82 | 0.40 | | **259.46** |
| **Disputed Dues** | - | - | - | - | - | - | - |
| Micro and Small Enterprises | - | - | - | - | - | - | - |
| Others | | | | | | | |
| **Total** | **8.79** | **152.31** | **143.74** | **3.84** | **0.40** | **-** | **309.08** |

**As at March 31, 2022**

| Particulars | Unbilled | Not Due | Outstanding for following year ended from the due date of | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less Than 1 year | 1-2 year | 2-3 year | More than 3 year | |
| **Undisputed Dues** | | | | | | | |
| Micro and Small Enterprises | - | 8.60 | 22.44 | - | - | - | **31.04** |
| Others | 32.37 | 84.11 | 107.37 | 0.09 | - | - | **223.94** |
| **Disputed Dues** | | | | | | | - |
| Micro and Small Enterprises | | | | | | | - |
| Others | | | | | | | |
| **Total** | **32.37** | **92.71** | **129.81** | **0.09** | **-** | **-** | **254.98** |

**Note 24 - Other financial liabilities (current)**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Payable to employees | 21.54 | 14.59 | 2.68 | 6.14 |
| Derivative financial instruments over own equity (Refer Note below) | - | - | 82.75 | 83.45 |
| Obligation to purchase non-controlling interests (Refer Note 47) | 131.40 | 61.38 | 61.38 | |
| **Total** | **152.94** | **75.97** | **146.81** | **89.59** |

**(a)** The Parent Company has issued Series A2 and B2 CCPS which were partly paid-up. As per the terms of the Series A2 and B2 CCPS, the Parent Company is not permitted to make any calls on the balance subscription amount for a certain number of years post allotment and the CCPS holder has a right at its discretion to acquire shares in the Parent Company at a fixed price subject to down round features. The Parent Company has treated the written call options over its own equity issued in the form of partly paid CCPS as derivatives over own equity and these have been accounted for at fair value through profit or loss with the fair value gain/loss being recognised in restated consolidated statement of profit and loss. On March 27, 2024, the partly paid Series A2 CCPS were converted to fully paid CCPS and the Parent Company received the remaining subscription amount of Rs. 73.26 million. This conversion is treated as a gross settlement of derivative over own equity. Thus, the fair value thereof as of the conversion date is derecognised and reclassified to instruments entirely equity in nature for the face value of CCPS and the remaining amount transferred to securities premium during the year ended March 31, 2024.

(Amounts are in INR millions unless otherwise stated)

**(b) Movement in derivative financial instruments over own equity**

| Particulars | Series A2 CCPS | Series B2 CCPS | Total |
|---|---|---|---|
| **Balance as at April 1, 2023** | **79.87** | **2.88** | **82.75** |
| Addtions | - | - | - |
| Loss/(Gain) on derivative financial instruments over own equity (Refer Note 15b) | 205.59 | - | 205.59 |
| Derecognition of financial instruments | (285.46) | (2.88) | (288.34) |
| **Balance as at March 31, 2024** | **-** | **-** | **-** |
| **Balance as at April 1, 2022** | **83.45** | **-** | **83.45** |
| Additions | - | 2.88 | 2.88 |
| Loss/(Gain) on derivative financial instruments over own equity (Refer Note 15b) | (3.58) | - | (3.58) |
| Derecognition of financial instruments | - | - | - |
| **Balance as at March 31, 2023** | **79.87** | **2.88** | **82.75** |
| **Balance as at April 1, 2021** | **-** | **-** | **-** |
| Additions | 0.74 | - | 0.74 |
| Loss/(Gain) on derivative financial instruments over own equity (Refer Note 15b) | 82.71 | - | 82.71 |
| Derecognition of financial instruments | - | - | - |
| **Balance As at April 1, 2022** | **83.45** | **-** | **83.45** |
| Additions | - | - | - |

**(c) The movement in the above mentioned partly paid CCPS is reflected in the below table :**

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|---|---|
| | No. of shares (actuals) | Amount | No. of shares (actuals) | Amount | No. of shares (actuals) | Amount |
| **As at the beginning of the year** | **1,13,574** | **0.01** | **37,374** | **-** | **-** | **-** |
| 37,374 Series A2 CCPS shares of face value ₹10 each, 1% paid up, issued at a premium of Rs. 1,970 (Issue Price ₹1,980) | - | - | - | - | 37,374 | # |
| 76,200 Series B2 CCPS shares of face value ₹10 each, 1% paid up, issued at a premium of Rs. 3,771 (Issue Price Rs. 3,781) | - | - | 76,200 | 0.01 | - | - |
| Series B2 CCPS forfeited during the year ended | (76,200) | (0.01) | - | - | - | - |
| Series A2 CCPS fully paid-up during the year | (37,374) | # | - | - | - | - |
| **As at the end of the year** | **-** | **-** | **1,13,574** | **0.01** | **37,374** | **-** |

# Amount of partly paid up shares is Rs. 3,737.40

**Note 25 - Current tax liabilities (net)**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Provision for Tax [net of advance tax for December 31, 2024: Rs. 35.95 million, March 31, 2024 : Nil, March 31, 2023 : Nil, March 31, 2022 : Rs. 20.41 million] | 49.55 | - | - | 5.71 |
| **Total** | **49.55** | **-** | **-** | **5.71** |

**Note 26 - Other current liabilities**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Statutory dues payable | 24.81 | 18.14 | 15.13 | 13.34 |
| Contract liabilities (advances from customers) | 119.07 | 71.52 | 24.53 | 16.71 |
| Liability towards corporate social responsibility (Refer note 33(b)) | - | - | 2.02 | - |
| **Total** | **143.88** | **89.66** | **41.68** | **30.05** |

(Amounts are in INR millions unless otherwise stated)

**Note 27 - Revenue from operations**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Revenue from contracts with customers (Refer Note 43)** | | | | |
| Sale of products | | | | |
| - Traded goods | 5,144.82 | 6,671.60 | 7,078.84 | 4,449.89 |
| - Manufacturing goods | - | - | 168.97 | |
| Sale of services | 320.41 | 296.82 | 212.90 | 73.59 |
| **Total** | **5,465.23** | **6,968.42** | **7,460.71** | **4,523.48** |

**Note 28 - Other income**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| Interest income on: | | | | |
| Fixed deposits with banks | 38.58 | 38.09 | 15.50 | 3.86 |
| Unwinding of interest on deposits (Refer Note 6(a) and 13(a)) | 3.94 | 6.48 | 5.81 | 2.48 |
| Other interest income | 0.81 | 8.41 | 56.70 | 7.68 |
| Gain on modification/cancellation of lease | 0.26 | - | 1.08 | - |
| Miscellaneous income | 68.82 | 2.16 | 1.01 | 0.16 |
| **Total** | **112.41** | **55.14** | **80.10** | **14.18** |

**Note 29(a) - Cost of materials consumed**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| Raw Material at the beginning of the year | - | 2.02 | - | - |
| Add: Purchase | - | - | 135.15 | - |
| Less: Raw material at the end of the year | - | - | 2.02 | - |
| **Total cost of materials consumed** | **-** | **2.02** | **133.13** | **-** |

**Note 29(b) - Purchase of stock-in-trade**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| Purchase of stock-in-trade | 4,682.90 | 6,124.43 | 6,714.27 | 4,083.55 |
| **Total** | **4,682.90** | **6,124.43** | **6,714.27** | **4,083.55** |

**Note 29(c) - Changes in inventories of stock in trade**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Opening stock** | | | | |
| - Traded goods | 12.68 | 17.97 | 6.77 | - |
| **Total opening balance** | **12.68** | **17.97** | **6.77** | **-** |
| **Less: Closing stock** | | | | |
| - Traded goods | 5.81 | 12.68 | 17.97 | 6.77 |
| **Total closing balance** | **5.81** | **12.68** | **17.97** | **6.77** |
| **Total change in inventories of stock-in-trade** | **6.87** | **5.29** | **(11.20)** | **(6.77)** |

**Note 30 - Employee benefits expense**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| Salaries, wages and bonus | 224.01 | 279.55 | 227.29 | 42.00 |
| Contribution to provident fund and other funds (Refer Note 34) | 3.92 | 11.72 | 3.71 | 1.25 |
| Employee share-based payment expenses (Refer Note 37) | 66.24 | 104.44 | - | - |
| Gratuity (Refer Note 34) | 5.54 | 4.78 | 4.57 | 0.47 |
| Leave compensation (Refer Note 34) | (1.70) | 5.11 | 3.90 | 1.06 |
| Staff welfare expenses | 10.38 | 5.55 | 5.54 | 1.34 |
| Less:- Salaries, wages and bonus transferred to intangible assets under development | (31.51) | (55.18) | (44.63) | - |
| Less:- Employee share-based payment expenses transferred to intangible assets under development (Refer Note 37) | (13.33) | (52.95) | - | - |
| **Total** | **263.55** | **303.03** | **200.38** | **46.12** |

(Amounts are in INR millions unless otherwise stated)

**Note 31 - Depreciation and amortisation expenses**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| Depreciation of property, plant and equipment (Refer Note 3) | 7.87 | 5.35 | 3.75 | 1.42 |
| Depreciation of right of use assets (Refer Note 4) | 16.97 | 23.16 | 16.36 | 3.57 |
| Amortisation of intangible assets (Refer Note 5) | 0.35 | 0.35 | 0.35 | 0.14 |
| **Total** | **25.19** | **28.86** | **20.46** | **5.13** |

**Note 32 - Finance costs**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| Interest expenses on loans and borrowing | 269.60 | 273.72 | 204.90 | 42.93 |
| Interest on liability component of compound financial instruments | - | 10.09 | 9.03 | 2.26 |
| Interest on micro and small enterprises outstanding | 1.17 | 1.96 | 1.06 | 0.25 |
| Interest on shortfall of advance tax | - | - | - | 0.42 |
| Interest on lease liabilities | 3.26 | 2.90 | 3.18 | 1.74 |
| Interest on obligation to purchase non-controlling interests (Refer Note 47) | 12.01 | 12.22 | 12.69 | - |
| Bill discounting charges | 14.97 | 21.79 | 7.51 | 5.08 |
| Other interest expenses | - | - | 0.45 | - |
| **Total** | **301.01** | **322.68** | **238.82** | **52.68** |

**Note 33 - Other expenses**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| Transportation charges | 20.17 | 72.77 | 128.36 | 220.05 |
| Plant running expenses | - | 0.19 | 26.18 | - |
| Power and electricity charges | 0.85 | 1.11 | 2.08 | 1.20 |
| Rent (Refer Note 4(iii)) | 5.76 | 5.03 | 11.32 | 1.83 |
| Repairs and maintenance - Others | 1.38 | 2.13 | 2.98 | 0.75 |
| Insurance | 9.78 | 8.31 | 8.21 | 0.26 |
| Rates and Taxes | 3.92 | 2.80 | 3.27 | 3.52 |
| Travelling, conveyance and car expenses | 10.77 | 10.62 | 10.22 | 1.37 |
| Commission | 8.11 | 10.24 | 8.54 | 2.18 |
| Information technology and communication charges | 7.30 | 7.67 | 5.83 | 2.28 |
| Sales promotion expenses | 14.29 | 10.81 | 2.97 | 1.03 |
| Legal and professional fees (Refer Note 33(b)) | 101.74 | 50.58 | 59.51 | 29.48 |
| Printing and stationery | 3.68 | 3.36 | 2.45 | 0.82 |
| Corporate Social Responsibility Expenses (Refer Note 33(c)) | 0.64 | 1.25 | 2.02 | - |
| Regulatory filing fees (Refer Note 33(b)) | 8.50 | - | - | - |
| Auditors' remuneration (Refer Note 33(a) and (b)) | 10.65 | 3.78 | 1.52 | 1.58 |
| Miscellaneous expenses | 8.78 | 12.49 | 10.18 | 1.76 |
| **Total** | **213.31** | **203.14** | **285.64** | **268.11** |

(Amounts are in INR millions unless otherwise stated)

**Note 33(a) - Auditors' remuneration**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Payment to auditors** | | | | |
| **As auditors:** | | | | |
| Audit fee | 16.38 | 3.78 | 1.52 | 1.38 |
| Less: transferred to prepaid expenses (Refer Note 14(a)) | (5.73) | - | - | - |
| Tax audit fee | - | - | - | 0.20 |
| **Total payment to auditors** | **10.65** | **3.78** | **1.52** | **1.58** |

**Note 33 (b) IPO related expenses (Refer note 14(a))**

Below are the IPO expenses that are included in respective nature of expenses above.

| Particulars | For the nine months ended December 31, 2024 |
|---|---|
| Legal and professional fees | 51.44 |
| Regulatory filing fees | 8.50 |
| Auditors' remuneration | 10.65 |
| **Total** | **70.59** |

**Note 33(c) - Corporate Social Responsibility (CSR) Expenditure**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| Gross amount required to be spent by the company during the nine months/yearss | 0.64 | 1.25 | 2.02 | - |
| Amount spent during the nine months/years | - | 1.25 | - | - |
| Amount of shortfall during the nine months/years | - | - | 2.02 | - |
| Amount of cumulative shortfall at the end of the nine months/years | - | - | 2.02 | - |

**As at December 31, 2024**

| Particulars | Paid in Cash | Unspent Amount | Total |
|---|---|---|---|
| Constructions/Acquisition of any assets | - | - | - |
| On the purpose other than above | - | - | - |

**As at March 31, 2024**

| Particulars | Paid in Cash | Unspent Amount | Total |
|---|---|---|---|
| Constructions/Acquisition of any assets | - | - | - |
| On the purpose other than above | 1.25 | - | 1.25 |

**As at March 31, 2023**

| Particulars | Paid in Cash | Unspent Amount | Total |
|---|---|---|---|
| Constructions/Acquisition of any assets | - | - | - |
| On the purpose other than above | - | 2.02 | 2.02 |

**As at March 31, 2022**

| Particulars | Paid in Cash | Unspent Amount | Total |
|---|---|---|---|
| Constructions/Acquisition of Any Assets | - | - | - |
| On the Purpose other than Above | - | - | - |

The statutory requirement to actually spend the CSR funds is by the end of Financial year i.e. March 31, 2025. The Company has created provision in the books during the period ended December 31, 2024. However no amount is spent during the period ended December 31, 2024 and the same have been disclosed accordingly in the above table.

The Parent Company has CSR unspent amount at the year ended end March 31, 2023. The Parent Company experienced challenges in identifying suitable projects, resulting in a shortfall in CSR spending. However, the same has been deposited in the fund specified under schedule VII to Companies act subsequent to the year ended end March 31, 2023.

**Note 34 - Employee benefit obligations**

a) Compensated absences:

The leave obligations cover the Group's liability for earned leave. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the nine months ended. The Group's liability is actuarially determined (using the Projected Unit Credit method) by an Independent actuary at the end of each period.

The compensated absences benefit scheme is a long term employee benefit plan and is wholly unfunded. Hence, there are no plan assets attributable to the obligation.

b) Post employment obligations:

Gratuity(Unfunded):
The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

c) Defined contribution plans:

The Group also has defined contribution plan. Contributions are made to provident fund in India for employees at minimum rate of Rs. 1,800 per month as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expenses recognised during the nine months and years respectively towards defined contribution plan are Rs.3.88 million for the nine months ended December 31, 2024, Rs.11.72 million for the year ended March 31,2024, Rs.3.71 million for the year ended March 31,2023 and Rs.1.25 million for the year ended March 31, 2022.

The entire amount of intent of compensated absence provision is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(Amounts are in INR millions unless otherwise stated)

| Particulars | Leave obligations (a) | Gratuity (b) | Total |
|---|---|---|---|
| **As at December 31, 2024** | | | |
| Current | 8.37 | - | 8.37 |
| Non Current | - | 10.02 | 10.02 |
| **Total employee benefit obligations** | **8.37** | **10.02** | **18.39** |
| | | | |
| **As at March 31, 2024** | | | |
| Current | 10.07 | - | 10.07 |
| Non-current | - | 11.58 | 11.58 |
| **Total employee benefit obligations** | **10.07** | **11.58** | **21.66** |
| | | | |
| **As at March 31, 2023** | | | |
| Current | 4.96 | - | 4.96 |
| Non Current | - | 6.29 | 6.29 |
| **Total employee benefit obligations** | **4.96** | **6.29** | **11.25** |
| | | | |
| **As a March 31, 2022** | | | |
| Current | 1.06 | - | 1.06 |
| Non Current | - | 0.47 | 0.47 |
| **Total employee benefit obligations** | **1.06** | **0.47** | **1.53** |

**The amounts recognised in the balance sheet and the movements in the net defined benefit obligation ("DBO") over the nine months/years are as follows:**

**(i) Present value of obligation**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| **At the beginning of the nine months/years** | 11.59 | 6.29 | 0.47 | |
| Current service cost | 4.92 | 4.31 | 4.54 | 0.47 |
| Interest expenses | 0.62 | 0.47 | 0.03 | - |
| **Total amount recognised in profit or loss** | **5.54** | **4.78** | **4.57** | **0.47** |
| Remeasurements | | | | |
| (Gain)/loss from change in demographic assumptions | (0.47) | - | - | - |
| (Gain)/loss from change in financial assumptions | 0.15 | 0.21 | (0.23) | - |
| Experience (gains)/losses | (6.79) | 0.30 | 1.49 | - |
| **Total amount recognised in other comprehensive income** | **(7.11)** | **0.51** | **1.26** | **-** |
| **At the end of the nine months/years** | **10.02** | **11.58** | **6.29** | **0.47** |

(Amounts are in INR millions unless otherwise stated)

**Significant estimates: actuarial assumptions**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Discount rate | 6.85% | 7.15% | 7.30% | 6.40% |
| Salary growth rate | 9.00% | 9.00% | 9.00% | 9.00% |
| Expected average remaining working lives of employees in number of years | Indian Assured Lives Mortality 2012-14 (Ult table) | Indian Assured Lives Mortality 2012-14 (Ult table) | Indian Assured Lives Mortality 2012-14 (Ult table) | Indian Assured Lives Mortality 2012-14 (Ult table) |

**Sensitivity analysis**
Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by 50 basis points.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

**Discount Rate**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Defined benefit obligation on increase in 50 bps | 9.69 | 11.09 | 6.01 | 0.45 |
| Impact of increase in 50 bps on DBO | (3.29%) | (4.31%) | (4.54%) | (4.30%) |
| Defined benefit obligation on decrease in 50 bps | 10.36 | 12.11 | 6.60 | 0.50 |
| Impact of decrease in 50 bps on DBO | 3.36% | 4.55% | 4.92% | 4.57% |

(Amounts are in INR millions unless otherwise stated)

**Salary Escalation Rate**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Defined benefit obligation on increase in 50 bps | 10.31 | 11.99 | 6.53 | 0.50 |
| Impact of increase in 50 bps on DBO | 2.90% | 3.48% | 3.64% | 4.43% |
| Defined benefit obligation on decrease in 50 bps | 9.73 | 11.20 | 6.07 | 0.45 |
| Impact of decrease in 50 bps on DBO | (2.90%) | (3.36%) | (3.58%) | (4.22%) |

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumptions used in preparing the sensitivity analyses.

The weighted average duration of the defined benefit obligation is 6.65 years as at December 31, 2024. The below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

**Defined benefit liability**

| Particulars | Less than a year | Between 1–2 years | Between 2–5 years | Over 5 years | Total |
|---|---|---|---|---|---|
| **Defined benefit obligation - undiscounted (gratuity)** | | | | | |
| December 31, 2024 | 0.04 | 0.93 | 4.92 | 11.07 | **16.96** |
| March 31, 2024 | 0.03 | 0.34 | 4.08 | 20.57 | **25.02** |
| March 31, 2023 | 0.02 | 0.02 | 1.79 | 12.55 | **14.38** |
| April 1, 2022 | 0.00 | 0.00 | 0.13 | 0.77 | **0.90** |

**Defined contribution plan**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Amount recognised in the statement of Restated profit and loss** | | | | |
| Provident fund | 3.88 | 11.48 | 3.55 | 1.12 |
| Employee state insurance fund | 0.04 | 0.24 | 0.16 | 0.13 |
| **Total** | **3.92** | **11.72** | **3.71** | **1.25** |

(Amounts are in INR millions unless otherwise stated)

**Note 35 - Taxation**

Current Tax : Current Income tax expense is determined in accordance with the provisions of the Income tax Act, 1961.

In accordance with the amendment prescribed in “The Taxation Laws (Amendment) Ordinance 2019”, the company has opted for lower income tax rate of 22% under section 115BAA plus surcharge of 10% and Additional Health and Education cess at the rate of 4 %.

**(a) Income tax expense**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Current tax** | | | | |
| Current tax for the nine months/years | 69.72 | 10.23 | 8.27 | 27.96 |
| Adjustment to current tax of prior period | 0.64 | - | (0.12) | - |
| **Total current tax expenses** | **70.36** | **10.23** | **8.15** | **27.96** |
| **Deferred tax** | | | | |
| Decrease/ (Increase) in deferred tax assets | (23.57) | 7.89 | (49.53) | (22.19) |
| (Decrease)/ Increase in deferred tax liabilities | 3.89 | (13.53) | 12.94 | 4.65 |
| **Total deferred tax expenses/(benefit)** | **(19.68)** | **(5.64)** | **(36.59)** | **(17.54)** |
| **Income tax expense** | **50.68** | **4.59** | **(28.44)** | **10.42** |

**(b) Reconciliation of tax expense and accounting profit multiplied by India tax rate**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| Profit/(Loss) before income tax expense | 115.94 | (168.39) | (182.36) | (54.45) |
| Tax rate | 25.17% | 25.17% | 25.17% | 25.17% |
| **Tax at the Indian tax rate of 25.17%** | **29.18** | **(42.38)** | **(45.90)** | **(13.70)** |
| Tax losses for which deferred tax not recognised | - | - | 12.26 | 2.37 |
| Previously unrecognised tax losses now recouped to reduce current tax expense | - | (11.22) | - | - |
| Adjustment to current tax of prior period | 0.64 | - | (0.12) | - |
| **Tax effect of amounts which are not deductible (taxable) in calculating taxable income** | | | | |
| Corporate social responsibility expenditure | 0.16 | 0.31 | 0.51 | - |
| Interest on liability component of compound financial instruments | - | 2.54 | 2.27 | 0.57 |
| Fair value loss on derivatives | - | 51.74 | (0.90) | 20.82 |
| Interest on obligation to purchase non-controlling interests (Refer Note 47) | 3.02 | 3.07 | 3.19 | - |
| Weighted deduction allowed under Income Tax under section 80JJAA | - | (0.64) | (0.55) | - |
| IPO related expenses | 17.77 | - | - | - |
| Others | (0.09) | 1.17 | 0.80 | 0.36 |
| **Total** | **50.68** | **4.59** | **(28.44)** | **10.42** |

**(c) Deferred tax asset (net)**
The balance comprises temporary differences attributable to:

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Employee benefit obligations | 2.27 | 3.98 | 2.83 | 0.39 |
| Loss allowances for trade receivable | 51.55 | 49.42 | 50.30 | 15.25 |
| Lease liabilities | 7.78 | 3.85 | 17.59 | 4.73 |
| Tax losses | 24.47 | 6.99 | - | - |
| Others | - | 0.04 | 1.32 | 1.82 |
| **Total deferred tax assets** | **86.07** | **64.28** | **72.04** | **22.19** |
| **Deferred tax liability:** | | | | |
| Property, plant and equipment and intangibles | 0.23 | 0.43 | 0.45 | 0.34 |
| Right-of-use assets | 7.59 | 3.63 | 17.14 | 4.31 |
| Others | 0.13 | - | - | - |
| **Total deferred tax liabilities** | **7.95** | **4.06** | **17.59** | **4.65** |
| **Net deferred tax assets/(liabilities)** | **78.12** | **60.22** | **54.45** | **17.54** |
| **Reflected in the Consolidated Balance Sheet as:** | | | | |
| Deferred Tax Assets (Net) | 78.12 | 60.22 | 54.47 | 17.54 |
| Deferred Tax Liabilities (Net) | - | - | 0.02 | - |
| **Net deferred tax assets/(liabilities)** | **78.12** | **60.22** | **54.45** | **17.54** |

(Amounts are in INR millions unless otherwise stated)

**(d) Movement in deferred tax assets and Deferred tax liability**

**As at December 31, 2024**

| Particulars | As at beginning of the nine months | (Charged)/ credited to Profit or Loss | (Charged)/ credited to other comprehensive income | As at end of the nine months |
|---|---|---|---|---|
| **Deferred Tax Assets** | | | | |
| Employee benefit obligations | 3.98 | 0.08 | (1.79) | 2.27 |
| Loss allowances for trade receivable | 49.43 | 2.12 | - | 51.55 |
| Lease liabilities | 3.85 | 3.93 | - | 7.78 |
| Tax losses | 6.99 | 17.48 | - | 24.47 |
| Others | 0.04 | (0.04) | - | - |
| | **64.29** | **23.57** | **(1.79)** | **86.07** |
| **Deferred Tax Liability** | | | | |
| Property, plant and equipment and intangibles | (0.43) | 0.20 | - | (0.23) |
| Right-of-use assets | (3.63) | (3.96) | - | (7.59) |
| Others | - | (0.13) | - | (0.13) |
| | **(4.06)** | **(3.89)** | **-** | **(7.95)** |
| **Total** | **60.23** | **19.68** | **(1.79)** | **78.12** |

**As at March 31, 2024**

| Particulars | As at beginning of the year ended | (Charged)/ credited to Profit or Loss | (Charged)/ credited to other comprehensive income | As at end of the year ended |
|---|---|---|---|---|
| **Deferred Tax Assets** | | | | |
| Employee benefit obligations | 2.83 | 1.02 | 0.13 | 3.98 |
| Loss allowances for trade receivable | 50.30 | (0.87) | - | 49.43 |
| Lease liabilities | 17.59 | (13.74) | - | 3.85 |
| Tax losses | - | 6.99 | - | 6.99 |
| Others | 1.32 | (1.28) | - | 0.04 |
| | **72.04** | **(7.88)** | **0.13** | **64.29** |
| **Deferred Tax Liability** | | | | |
| Property, plant and equipment and intangibles | (0.45) | 0.02 | - | (0.43) |
| Right-of-use assets | (17.14) | 13.51 | - | (3.63) |
| | **(17.59)** | **13.53** | **-** | **(4.06)** |
| **Total** | **54.45** | **5.65** | **0.13** | **60.23** |

**As at March 31, 2023**

| Particulars | As at beginning of the year ended | (Charged)/ credited to Profit or Loss | (Charged)/ credited to other comprehensive income | As at end of the year ended |
|---|---|---|---|---|
| **Deferred Tax Assets** | | | | |
| Employee benefit obligations | 0.39 | 2.13 | 0.32 | 2.83 |
| Loss allowances for trade receivable | 15.25 | 35.05 | - | 50.30 |
| Lease liabilities | 4.73 | 12.87 | - | 17.59 |
| Others | 1.82 | (0.50) | - | 1.32 |
| | **22.19** | **49.55** | **0.32** | **72.04** |
| **Deferred Tax Liability** | | | | |
| Property, plant and equipment and intangibles | (0.34) | (0.11) | - | (0.45) |
| Right-of-use assets | (4.31) | (12.83) | - | (17.14) |
| | **(4.65)** | **(12.94)** | **-** | **(17.59)** |
| **Total** | **17.54** | **36.59** | **0.32** | **54.45** |

**As at March 31, 2022**

| Particulars | As at beginning of the year ended | (Charged)/ credited to Profit or Loss | (Charged)/ credited to other comprehensive income | As at end of the year ended |
|---|---|---|---|---|
| **Deferred Tax Assets** | | | | |
| Employee benefit obligations | - | 0.39 | - | 0.39 |
| Loss allowances for trade receivable | - | 15.25 | - | 15.25 |
| Lease liabilities | - | 4.73 | - | 4.73 |
| Others | - | 1.82 | - | 1.82 |
| | **-** | **22.19** | **-** | **22.19** |
| **Deferred Tax Liability** | | | | |
| Property, plant and equipment and intangibles | - | (0.34) | - | (0.34) |
| Right-of-use assets | - | (4.31) | - | (4.31) |
| | **-** | **(4.65)** | **-** | **(4.65)** |
| **Total** | **-** | **17.54** | **-** | **17.54** |

(Amounts are in INR millions unless otherwise stated)

**(e) Unused tax losses for which deferred tax was not created**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Unused tax losses for which deferred tax was not created | 13.54 | 13.54 | 58.12 | 9.42 |
| Potential tax benefit @ 25.168% | 3.41 | 3.41 | 14.63 | 2.37 |

**(f) Unrecognised temporary differences**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| Temporary differences relating to investment in subsidiaries for which deferred tax liabilities is not recognised | | | | |
| Undistributed earnings | 208.31 | 21.18 | 2.81 | 4.76 |
| Unrecognised deferred tax liabilities relating to the above | 52.43 | 5.33 | 0.71 | 1.20 |

Certain subsidiaries of the Group have undistributed earnings which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from these subsidiaries. These subsidiaries are not expected to distribute these profits in the foreseeable future.

**(g) Tax losses carried forward**

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future profit will be available against which the Group can use the benefits there from.

| Carry forward Of Losses / Unabsorbed Depreciation | Expiring within 5 years | Expiring within 6-8 years | Unlimited | Total |
|---|---|---|---|---|
| Losses / Unabsorbed Depreciation for which no deferred tax is recognised | | | | |
| As at December 31, 2024 | - | 12.65 | 0.89 | 13.54 |
| As at March 31, 2024 | - | 12.65 | 0.89 | 13.54 |
| As at March 31, 2023 | - | 57.41 | 0.70 | 58.12 |
| As at March 31, 2022 | - | 9.24 | 0.18 | 9.42 |

(Amounts are in INR millions unless otherwise stated)

**Note 36 - Related Party Disclosure**

**a) Name of related parties and nature of relationship:**

**i) Entities where control exists**

| Name of the Entity | Nature of relationship with the Parent Company |
|---|---|
| ArisUnitern Re Solutions Private Limited | Subsidiary Company |
| Arisinfra Trading Private Limited | Subsidiary Company |
| Arisinfra Realty Private Limited | Subsidiary Company |
| Buildmex-Infra Private Limited | Subsidiary Company |
| White Roots Infra Private Limited | Subsidiary Company |
| Arisinfra Construction Materials Private Limited | Subsidiary Company |

**ii) Key management personnel (KMP) :**

| Name | Nature of relationship with the Parent Company |
|---|---|
| Ronak Kishor Morbia (w.e.f February 10, 2021) | Director - Key management personnel |
| Bhavik Jayesh Khara (w.e.f March 8, 2021) | Director - Key management personnel |
| Priyanka Bhaskar Shah (Director upto July 14, 2022) | Director - Key management personnel |
| Prashant Singh (upto May 31, 2024) | Director - Key management personnel |
| Amit Gala (w.e.f July 11, 2024) | Chief Financial officer |
| Srinivasan Gopalan (w.e.f June 1, 2024) | Chief Executive officer |
| Latesh Shah (w.e.f July 18, 2024) | Company Secretary |
| Ravi Venkatraman (w.e.f May 31, 2024) | Independent Director |
| Gitanjali Mirchandani (w.e.f July 10, 2024) | Independent Director |
| Ramakant Sharma (w.e.f May 31, 2024) | Independent Director |
| Manish Singh (w.e.f May 31, 2024) | Non Executive Director (Nominee of Siddhant Partners) |
| Priyanka Bhaskar Shah | Relatives of Key management personnel |
| Siddharth Bhaskar Shah | Relatives of Key management personnel |
| Jasmine Bhaskar Shah | Relatives of Key management personnel |
| Shweta Ronak Morbia | Relatives of Key management personnel |
| Kishor Jethalal Morbia | Relatives of Key management personnel |
| Kavita Kishor Morbia | Relatives of Key management personnel |
| Rashi Kishor Morbia | Relatives of Key management personnel |
| Jayesh Sudhir Khara | Relatives of Key management personnel |

**iii) Other Related Parties**

| Name | Nature of relationship with the Company |
|---|---|
| Priyanka Medical Private Limited | Entities controlled / jointly controlled by Key management personnel and their close family members |
| Aris Investments | Entities controlled / jointly controlled by Key management personnel and their close family members |
| Ace Investments | Entities controlled / jointly controlled by Key management personnel and their close family members |
| Siddhant Partners | Entities controlled / jointly controlled by Key management personnel and their close family members |
| Kishor Sand Supply Co. | Entities controlled / jointly controlled by Key management personnel and their close family members |
| Krish Enterprise | Entities controlled / jointly controlled by Key management personnel and their close family members |
| KK Stone Supply Co. | Entities controlled / jointly controlled by Key management personnel and their close family members |
| Jasper Build-Tech Solutions Private Limited (Formerly known as Amplywealth Solutions Private Limited) | Entities controlled / jointly controlled by Key management personnel and their close family members |

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure V:Notes to Restated Consolidated Financial Information**
(Amounts are in INR millions unless otherwise stated)
**b) Transactions during the nine months/years**
The following transactions occurred with related parties during the nine months/years

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **i) (a) Sales of goods** | | | | |
| Kishor Sand Supply Co. | 50.14 | 108.42 | 94.49 | 106.53 |
| Krish Enterprise | 52.26 | 116.01 | 94.18 | 92.79 |
| KK Stone Supply Co. | 90.17 | 81.02 | 78.44 | 101.75 |
| **Total** | **192.57** | **305.46** | **267.11** | **301.07** |
| **i) (b) Sales of service** | | | | |
| Jasper Build-Tech Solutions Private Limited (Formerly known as Amplywealth Solutions Private Limited) | 9.00 | - | - | - |
| **Total** | **9.00** | **-** | **-** | **-** |
| **ii) Interest expenditure** | | | | |
| Priyanka Bhaskar Shah | 1.06 | 15.47 | 15.60 | 1.24 |
| Priyanka Medical Private Limited | 37.48 | 44.38 | 44.08 | 19.21 |
| Siddharth Bhaskar Shah | - | - | 2.79 | 0.75 |
| Ronak Kishor Morbia | - | - | 0.16 | - |
| **Total** | **38.54** | **59.85** | **62.63** | **21.20** |

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **iii) Loan taken during the nine months/years** | | | | |
| Priyanka Bhaskar Shah | - | - | - | 130.00 |
| Priyanka Medical Private Limited | 56.50 | 100.00 | 80.00 | 570.00 |
| Siddharth Bhaskar Shah | - | - | 105.00 | 50.00 |
| Ronak Kishor Morbia | - | - | 30.00 | 0.04 |
| **Total** | **56.50** | **100.00** | **215.00** | **750.04** |
| **iv) Loan Repaid during the nine months/years** | | | | |
| Priyanka Medical Private Limited | - | 160.00 | 50.00 | 170.00 |
| Siddharth Bhaskar Shah | - | - | 125.00 | 30.00 |
| Ronak Kishor Morbia | - | - | 30.00 | 0.04 |
| Priyanka Bhaskar Shah | 56.50 | 73.50 | - | - |
| **Total** | **56.50** | **233.50** | **205.00** | **200.04** |

(Amounts are in INR millions unless otherwise stated)

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **v)Issue of shares during the nine months/years** | | | | |
| **Equity Shares:** | | | | |
| Ronak Kishor Morbia | - | - | - | 2.00 |
| Priyanka Bhaskar Shah | - | - | - | 1.00 |
| Bhavik Jayesh Khara | - | - | - | 1.50 |
| Siddharth Bhaskar Shah | - | - | - | 1.43 |
| Jasmine Bhaskar Shah | - | - | - | 1.00 |
| Siddhant Partners | - | - | - | $ |
| Shweta Ronak Morbia | - | - | - | 1.77 |
| Kishor Jethalal Morbia | - | - | - | 0.30 |
| $ Amount of equity shares is Rs 100 | | | | |
| **Compulsorily Convertible Preference Shares :** | | | | |
| **Series A1 CCPS** | | | | |
| Priyanka Bhaskar Shah | - | - | - | 0.24 |
| Siddhant Partners | - | - | - | 0.76 |
| **Series A2 CCPS** | | | | |
| Siddharth Bhaskar Shah | - | 17.44 | - | 0.74 |
| Priyanka Bhaskar Shah | - | 17.44 | - | - |
| **Series A3 CCPS** | | | | |
| Rashi Kishor Morbia | - | - | - | 0.03 |
| Siddhant Partners | - | - | - | 0.25 |
| Aris Investments | - | - | - | 0.06 |
| Kavita Kishor Morbia | - | - | - | 0.01 |
| Jayesh Sudhir Khara | - | - | - | 0.03 |
| **Series B1 CCPS** | | | | |
| Priyanka Bhaskar Shah | - | - | - | 0.13 |
| Rashi Kishor Morbia | - | - | - | 0.01 |
| Ace Investments | - | - | - | 0.02 |
| Siddhant Partners | - | - | - | 0.25 |
| Kavita Kishor Morbia | - | - | - | 0.83 |
| Aris Investments | - | - | - | 0.02 |
| **Total** | **-** | **34.88** | **-** | **12.38** |

**(c) Outstanding Balance as at the nine months/years end:**

| Particulars | As at December 31,2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| **(i) Trade Receivable** | | | | |
| Kishor Sand Supply Co. | 26.48 | 1.18 | 27.02 | 8.13 |
| KK Stone Supply Co. | 13.49 | 38.06 | 9.76 | 50.17 |
| Krish Enterprise | 20.46 | 4.26 | 16.51 | 6.13 |
| Jasper Build-Tech Solutions Private Limited (Formerly known as Amplywealth Solutions Private Limited) | 9.00 | - | - | - |
| **Total** | **69.43** | **43.50** | **53.29** | **64.43** |
| **(ii) Remuneration receivable from directors** | | | | |
| Ronak Kishore Morbia | - | - | - | 0.02 |
| Bhavik Jayesh Khara | - | - | - | 0.02 |
| **Total** | **-** | **-** | **-** | **0.04** |
| **(iii) Trade deposit** | | | | |
| Krish Enterprise | 20.00 | 20.00 | - | - |
| **Total** | **20.00** | **20.00** | **-** | **-** |

(Amounts are in INR millions unless otherwise stated)

| Particulars | As at December 31,2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 |
|---|---|---|---|---|
| **(iv)Advance from Customers** | | | | |
| Kishor Sand | 12.23 | 19.99 | - | - |
| KK Stone | - | 0.00 | - | - |
| Krish Enterprise | 15.37 | 21.03 | - | - |
| **Total** | **27.60** | **41.02** | **-** | **-** |
| **(v) Loans outstanding and Interest payable to key management personnel, their relative and related entity** | | | | |
| Priyanka Bhaskar Shah | - | 56.50 | 130.00 | 130.00 |
| Priyanka Medical Private Limited | 430.41 | 370.00 | 430.00 | 400.00 |
| Siddharth Bhaskar Shah | - | - | - | 20.00 |
| Interest Payable | - | - | - | 4.67 |
| **Total** | **430.41** | **426.50** | **560.00** | **554.67** |
| **(vi) Obligation to purchase non- controlling interests** | | | | |
| Srinivasan Gopalan | 66.13 | - | - | - |
| **Total** | **66.13** | **-** | **-** | **-** |

**(d) Key Management Personnel compensation:**

| Particulars | For the nine months ended December 31,2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Remuneration paid to Key Management Personnel:#** | | | | |
| Ronak Kishor Morbia | 5.18 | 6.00 | 4.50 | 2.40 |
| Bhavik Jayesh Khara | 5.18 | 6.00 | 4.50 | 2.40 |
| Srinivasan Gopalan* | 35.76 | - | - | - |
| Amit Gala** | 11.87 | - | - | - |
| Latesh Shah*** | 1.99 | - | - | - |
| Ravi Venkatraman | 0.88 | - | - | - |
| Gitanjali Mirchandani | 0.47 | - | - | - |
| Ramakant Sharma | 0.70 | - | - | - |
| **Post-employment benefits ****** | - | - | - | - |
| **Total compensation** | **62.03** | **12.00** | **9.00** | **4.80** |

# As gratuity and compensated absences are computed for the all employees in aggregate based on actuarial valuation carried out for the Parent Company as a whole, the amount relating to the Key Managerial Personnel cannot be individually identified.

*Remuneration includes Rs. 31.40 million pertaining to unvested employee share-based options, granted during the nine months ended December 31, 2024.

**Remuneration includes Rs. 4.92 million pertaining to unvested employee share-based options, granted during the nine months ended December 31, 2024.

***Remuneration includes Rs. 0.02 million pertaining to unvested employee share-based options, granted during the nine months ended December 31, 2024.

****Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

**(e) Major terms and conditions of transactions with related parties**
Transactions with related parties are carried out in the normal course of business at arm's length prices.

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure V:Notes to Restated Consolidated Financial Information**
(Amounts are in INR millions unless otherwise stated)

**(f) The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 24 read with SEBI ICDR Regulations during the nine month/year ended December 31,2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022**

**(i) Arisinfra Realty Private Limited**

| Particulars | For the nine months ended December 31,2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Transactions during the nine months/years :** | | | | |
| **i)Issue of shares during the nine months/years** | | | | |
| **Equity Shares:** | | | | |
| Arisinfra Solutions Limited | - | - | - | 3.80 |
| **Total** | **-** | **-** | **-** | **3.80** |
| **ii) Expense : Stamp duty charges** | | | | |
| Arisinfra Solutions Limited | 0.21 | 0.59 | - | - |
| **Total** | **0.21** | **0.59** | **-** | **-** |
| **iii)Loan given during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 3.50 | - | - | - |
| **Total** | **3.50** | **-** | **-** | **-** |
| **iv) Receipt of loan given during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 2.15 | - | - | - |
| **Total** | **2.15** | **-** | **-** | **-** |
| **v) Interest Income** | | | | |
| Arisinfra Solutions Limited | 0.06 | - | - | - |
| **Total** | **0.06** | **-** | **-** | **-** |
| **Balances as at nine months/year end** | | | | |
| **i) Loans & interest receiveble from holding company** | | | | |
| Arisinfra Solutions Limited | 1.35 | | | |
| Interest Receivable | 0.05 | | | |
| **Total** | **1.40** | **-** | **-** | **-** |
| **ii) Other payables** | | | | |
| Arisinfra Solutions Limited | | 0.59 | - | - |
| **Total** | **-** | **0.59** | **-** | **-** |

(Amounts are in INR millions unless otherwise stated)

**(ii) Arisinfra Trading Private Limited**

| Particulars | For the nine months ended December 31,2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Transactions during the nine months/years :** | | | | |
| **i) Sales during the nine months/years** | | | | |
| Arisinfra Solutions Limited | - | - | 2.85 | - |
| **Total** | **-** | **-** | **2.85** | **-** |
| **ii) Purchase of goods** | | | | |
| Arisinfra Solutions Limited | - | - | 0.13 | - |
| **Total** | **-** | **-** | **0.13** | **-** |

| Particulars | For the nine months ended December 31,2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **iii) Services taken during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 18.00 | 24.00 | 24.00 | 0.15 |
| **Total** | **18.00** | **24.00** | **24.00** | **0.15** |
| **iv) Services given during the nine months/years** | | | | |
| ArisUnitern Re Solutions Private Limited | 72.01 | - | - | - |
| **Total** | **72.01** | **-** | **-** | **-** |
| **v) Expenses incurred by holding company during the nine months/years** | | | | |
| Arisinfra Solutions Limited | @ | - | - | - |
| **Total** | **-** | **-** | **-** | **-** |
| (@ Rs. 2,400) | | | | |
| **vi) Interest expenditure** | | | | |
| Arisinfra Solutions Limited | 3.27 | 23.23 | 14.53 | 1.06 |
| **Total** | **3.27** | **23.23** | **14.53** | **1.06** |
| **vii) Loan taken during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 407.54 | 890.80 | 604.00 | 117.50 |
| **Total** | **407.54** | **890.80** | **604.00** | **117.50** |
| **viii) Loan Repaid during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 545.39 | 902.15 | 565.30 | 7.00 |
| **Total** | **545.39** | **902.15** | **565.30** | **7.00** |
| **ix)Issue of shares during the nine months/years** | | | | |
| Arisinfra Solutions Limited | - | - | - | 0.10 |
| **Total** | **-** | **-** | **-** | **0.10** |
| **x) Investment made during the nine months/years** | | | | |
| Buildmex-Infra Private Limited (1 Equity shares of Rs 10/- each fully paid up) | - | - | - | ! |
| **Total** | **-** | **-** | **-** | **-** |
| (! Rs. 10) | | | | |

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure V:Notes to Restated Consolidated Financial Information**
(Amounts are in INR millions unless otherwise stated)

| Particulars | For the nine months ended December 31,2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **xi) Interest income** | | | | |
| Arisinfra Solutions Limited | 3.38 | - | - | - |
| **Total** | **3.38** | **-** | **-** | **-** |
| **xii) Loan given during the half nine months/years** | | | | |
| Arisinfra Solutions Limited | 877.01 | - | - | - |
| **Total** | **877.01** | **-** | **-** | **-** |
| **xiii) Receipt of Loan given during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 797.65 | - | - | - |
| **Total** | **797.65** | **-** | **-** | **-** |
| **xiv) Investment in fellow subsidiaries during the nine months/years** | | | | |
| White Roots Infra Private Limited | 0.00 | - | - | - |
| Arisinfra Realty Private Limited | 0.00 | - | - | - |
| 'Arisinfra Construction Materials Pvt Ltd | 0.00 | - | - | - |
| **Total** | **0.00** | **-** | **-** | **-** |
| (1 equity share for Rs.10 each fully paid up) | | | | |
| **Outstanding Balance as at the nine months/years end :** | | | | |
| **(i) Loans outstanding** | | | | |
| Arisinfra Solutions Limited | - | 137.85 | 149.20 | 110.50 |
| **Total** | **-** | **137.85** | **149.20** | **110.50** |
| **(ii) Interest payable** | | | | |
| Arisinfra Solutions Limited | - | - | 1.14 | 0.95 |
| **Total** | **-** | **-** | **1.14** | **0.95** |
| **(iii)Loan and interest receivable** | | | | |
| Arisinfra Solutions Limited | 80.30 | - | - | - |
| **Total** | **80.30** | **-** | **-** | **-** |
| **(iv) Trade receivables balance** | | | | |
| Arisinfra Solutions Limited | - | - | 2.93 | - |
| **Total** | **-** | **-** | **2.93** | **-** |
| **(v) Trade payable** | | | | |
| Arisinfra Solutions Limited | 2.32 | - | 0.14 | - |
| **Total** | **2.32** | **-** | **0.14** | **-** |

Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)
Annexure V:Notes to Restated Consolidated Financial Information
(Amounts are in INR millions unless otherwise stated)

| Particulars | As at December 31,2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 |
|---|---|---|---|---|
| **(vi) Advance to vendor** | | | | |
| Arisinfra Solutions Limited | - | 0.48 | - | - |
| **Total** | **-** | **0.48** | **-** | **-** |
| **(vii) Other Payable** | | | | |
| Arisinfra Solutions Limited | - | - | 12.74 | - |
| **Total** | **-** | **-** | **12.74** | **-** |

**(iii) Buildmex-Infra Private Limited**

| Particulars | For the nine months ended December 31,2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Transactions during the nine months/years :** | | | | |
| **i) Sales of goods/service** | | | | |
| Arisinfra Solutions Limited | - | 2.12 | 23.70 | - |
| ArisUnitern Re Solutions Private Limited | - | 55.00 | 18.03 | - |
| **Total** | **-** | **57.12** | **41.73** | **-** |
| **ii) Services taken during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 6.00 | - | - | - |
| **Total** | **6.00** | **-** | **-** | **-** |
| **iii) Expenses incureed by holding company during the nine months/years** | | | | |
| Arisinfra Solutions Limited | # | - | - | - |
| **Total** | **-** | **-** | **-** | **-** |
| (# Rs. 2,640) | | | | |
| **Particulars** | **For the nine months ended December 31,2024** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| **iv) Purchase of goods** | | | | |
| Arisinfra Solutions Limited | - | - | 9.13 | - |
| **Total** | **-** | **-** | **9.13** | **-** |
| | - | - | | - |
| **v) Interest expenditure** | | | | |
| Arisinfra Solutions Limited | 31.44 | 12.51 | 13.64 | 1.28 |
| **Total** | **31.44** | **12.51** | **13.64** | **1.28** |
| **vi) Loan taken during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 1,022.80 | 335.59 | 50.00 | 75.00 |
| **Total** | **1,022.80** | **335.59** | **50.00** | **75.00** |
| **vii) Loan repaid during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 1,011.61 | 91.70 | 20.00 | - |
| **Total** | **1,011.61** | **91.70** | **20.00** | **-** |
| **viii)Issue of shares during the nine months/years** | | | | |
| Arisinfra Solutions Limited | - | - | - | 0.80 |
| Arisinfra Trading Private Limited | - | - | - | 0.00 |
| **Total** | **-** | **-** | **-** | **0.80** |
| **ix) Sale of Property, plant and equipments** | | | | |
| Arisinfra Solutions Limited | - | 0.66 | - | - |
| **Total** | **-** | **0.66** | **-** | **-** |

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure V:Notes to Restated Consolidated Financial Information**
(Amounts are in INR millions unless otherwise stated)

| Particulars | As at December 31,2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 |
|---|---|---|---|---|
| **Outstanding Balance as at the nine months/years end :** | | | | |
| **i) Loans outstanding** | | | | |
| Arisinfra Solutions Limited | 360.08 | 348.89 | 105.00 | 75.00 |
| **Total** | **360.08** | **348.89** | **105.00** | **75.00** |
| **ii) Interest payable** | | | | |
| Arisinfra Solutions Limited | 6.37 | 0.91 | 8.88 | 0.66 |
| **Total** | **6.37** | **0.91** | **8.88** | **0.66** |
| **iii) Trade Receivables Balance** | | | | |
| Arisinfra Solutions Limited | - | 0.30 | 1.48 | - |
| ArisUnitern Re Solutions Private Limited | - | 75.03 | 12.88 | - |
| **Total** | **-** | **75.33** | **14.36** | **-** |
| **iv) Trade payable balance** | | | | |
| Arisinfra Solutions Limited | 6.96 | - | - | - |
| **Total** | **6.96** | **-** | **-** | **-** |

**(iv) ArisUnitern Re Solutions Private Limited**

| Particulars | For the nine months ended December 31,2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Transactions during the nine months/years :** | | | | |
| **i) Sales of service during the nine months/years** | | | | |
| Jasper Build-Tech Solutions Private Limited (Formerly known as Amplywealth Solutions Private Limited) | 9.00 | - | - | - |
| **Total** | **9.00** | **-** | **-** | **-** |
| **ii) Services taken during the nine months/years** | | | | |
| Arisinfra Solutions Limited | - | 50.17 | 12.29 | - |
| Buildmex-Infra Private Limited | - | 55.00 | 18.03 | - |
| Arisinfra Trading Private Limited | 72.01 | - | - | - |
| **Total** | **72.01** | **105.17** | **30.32** | **-** |
| **iii) Interest expenditure** | | | | |
| Arisinfra Solutions Limited | 1.65 | 6.95 | 9.44 | 2.41 |
| **Total** | **1.65** | **6.95** | **9.44** | **2.41** |
| **iv) Expense incurred by holding company** | | | | |
| Arisinfra Solutions Limited | 0.01 | - | 0.01 | 2.80 |
| **Total** | **0.01** | **-** | **0.01** | **2.80** |
| **v) Loan taken during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 133.93 | 9.70 | 63.60 | 145.00 |
| **Total** | **133.93** | **9.70** | **63.60** | **145.00** |
| **vi) Interest income** | | | | |
| Arisinfra Solutions Limited | 0.92 | - | - | - |
| **Total** | **0.92** | **-** | **-** | **-** |

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure V:Notes to Restated Consolidated Financial Information**
(Amounts are in INR millions unless otherwise stated)

| Particulars | For the nine months ended December 31,2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **vii) Loan Repaid during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 144.30 | 39.50 | 102.68 | 40.00 |
| **Total** | **144.30** | **39.50** | **102.68** | **40.00** |
| **viii)Issue of shares during the nine months/years** | | | | |
| Arisinfra Solutions Limited | - | - | - | 4.00 |
| **Total** | **-** | **-** | **-** | **4.00** |
| **ix)Loan given during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 73.08 | - | - | - |
| **Total** | **73.08** | **-** | **-** | **-** |
| **x)Receipt of loan given during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 73.08 | - | - | - |
| **Total** | **73.08** | **-** | **-** | **-** |

| Particulars | As at December 31,2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 |
|---|---|---|---|---|
| **Outstanding Balance as at the nine months/years end :** | | | | |
| **i) Loans outstanding** | | | | |
| Arisinfra Solutions Limited | 25.76 | 36.13 | 65.92 | 105.00 |
| **Total** | **25.76** | **36.13** | **65.92** | **105.00** |
| **ii) Interest payable** | | | | |
| Arisinfra Solutions Limited | 0.65 | 0.06 | 10.67 | 2.17 |
| **Total** | **0.65** | **0.06** | **10.67** | **2.17** |
| **iii) Trade payables** | | | | |
| Arisinfra Solutions Limited | 0.21 | 59.00 | 13.89 | - |
| Buildmex-Infra Private Limited | - | 75.03 | 12.88 | - |
| **Total** | **0.21** | **134.03** | **26.77** | **-** |

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure V:Notes to Restated Consolidated Financial Information**
(Amounts are in INR millions unless otherwise stated)

**(v) White Roots Infra Private Limited**

| Particulars | For the nine months ended December 31,2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Transactions during the nine months/years :** | | | | |
| **i) Interest expenditure** | | | | |
| Arisinfra Solutions Limited | 0.65 | | | |
| **Total** | **0.65** | - | - | - |
| **ii) Expenses incurred by the holding company** | | | | |
| Arisinfra Solutions Limited | ! | | | |
| **Total** | - | - | - | - |
| (! - Amount is INR 4,100) | | | | |
| **iii) Loan taken during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 31.13 | | | |
| **Total** | **31.13** | - | - | - |
| **iv) Loan repaid during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 4.40 | | | |
| **Total** | **4.40** | - | - | - |
| **v)Services taken during the nine month/years** | | | | |
| Arisinfra Solutions Limited | 0.66 | | | |
| **Total** | **0.66** | - | - | - |
| **Outstanding Balance as at the nine months/years end :** | | | | |
| **i) Loan outstanding** | | | | |
| Arisinfra Solutions Limited | 27.11 | | | |
| **Total** | **27.11** | - | - | - |
| **ii)Trade payables** | | | | |
| Arisinfra Solutions Limited | 0.77 | | | |
| **Total** | **0.77** | - | - | - |

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure V:Notes to Restated Consolidated Financial Information**
(Amounts are in INR millions unless otherwise stated)

**(vi) ArisInfra Construction Material Private Limited**

| Particulars | For the nine months ended December 31,2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Transactions during the nine months/years :** | | | | |
| **i) Expense : Stamp duty charges** | | | | |
| Arisinfra Solutions Limited | 0.01 | | - | - |
| **Total** | **0.01** | | **-** | **-** |
| **ii) Loan given during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 3.24 | | | |
| **Total** | **3.24** | | **-** | **-** |
| **iii) Receipt of Loan given during the nine months/years** | | | | |
| Arisinfra Solutions Limited | 0.05 | | | |
| **Total** | **0.05** | | **-** | **-** |
| **iv) Interest Income** | | | | |
| Arisinfra Solutions Limited | 0.04 | | | |
| **Total** | **0.04** | | **-** | **-** |
| **Balances as at nine months/years end** | | | | |
| **i) Loans & Interest Receivable** | | | | |
| Arisinfra Solutions Limited | 3.23 | | | |
| **Total** | **3.23** | | **-** | **-** |

**(vii) Arisinfra Solutions Limited**

| Particulars | For the nine months ended December 31,2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Transactions during the nine months/years :** | | | | |
| **i) Sales of goods** | | | | |
| Arisinfra Trading Private Limited | - | - | 0.13 | - |
| Buildmex-Infra Private Limited | - | - | 9.13 | - |
| **Total** | **-** | **-** | **9.26** | **-** |
| **ii) Purchase of goods** | | | | |
| Buildmex-Infra Private Limited | - | 2.12 | 23.70 | - |
| Arisinfra Trading Private Limited | - | - | 2.85 | - |
| **Total** | **-** | **2.12** | **26.55** | **-** |
| **iii) Services Provided during the nine months/years** | | | | |
| Arisinfra Trading Private Limited | 18.00 | 24.00 | 24.00 | 0.15 |
| ArisUnitern Re Solutions Private Limited | - | 50.17 | 12.29 | - |
| White Roots Infra Private Limited | 0.66 | | | |
| Buildmex-Infra Private Limited | 6.00 | - | - | - |
| **Total** | **24.66** | **74.17** | **36.29** | **0.15** |

(Amounts are in INR millions unless otherwise stated)

| Particulars | For the nine months ended December 31,2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **iv) Expense incurred on behalf of subsidiaries** | | | | |
| ArisUnitern Re Solutions Private Limited | 0.01 | - | 0.01 | 2.80 |
| Arisinfra Construction Materials Private Limited | 0.01 | - | - | - |
| Arisinfra Realty Private Limited | 0.21 | 0.59 | - | - |
| White Roots Infra Private Limited | ! | - | - | - |
| Arisinfra Trading Private Limited | @ | - | - | - |
| Buildmex-Infra Private Limited | # | - | - | - |
| [Amounts in INR (! Rs. 4100, @ Rs. 2400, # Rs. 2640)] | | | | |
| **Total** | **0.23** | **0.59** | **1.85** | **2.80** |
| **v) Purchase of Property, plant and equipments** | | | | |
| Buildmex-Infra Private Limited | - | 0.66 | - | - |
| **Total** | **-** | **0.66** | **-** | **-** |
| **vi)Interest expenditure** | | | | |
| Arisinfra Trading Private Limited | 3.38 | | | |
| ArisUnitern Re Solutions Private Limited | 0.92 | | | |
| Arisinfra Realty Private Limited | 0.06 | | | |
| Arisinfra Construction Materials Private Limited | 0.04 | | | |
| **Total** | **4.40** | **-** | **-** | **-** |
| **vii) Interest income** | | | | |
| Arisinfra Trading Private Limited | 3.27 | 23.23 | 14.53 | 1.06 |
| Buildmex-Infra Private Limited | 31.44 | 12.51 | 13.64 | 1.28 |
| ArisUnitern Re Solutions Private Limited | 1.65 | 6.95 | 9.44 | 2.41 |
| White Roots Infra Private Limited | 0.65 | - | - | - |
| **Total** | **37.01** | **42.69** | **37.61** | **4.75** |
| **viii) Loan given during the nine months/years** | | | | |
| Arisinfra Trading Private Limited | 407.54 | 890.80 | 604.00 | 117.50 |
| Buildmex-Infra Private Limited | 1,022.80 | 335.59 | 50.00 | 75.00 |
| ArisUnitern Re Solutions Private Limited | 133.93 | 9.70 | 63.60 | 145.00 |
| White Roots Infra Private Limited | 31.13 | - | - | - |
| **Total** | **1,595.40** | **1,236.09** | **717.60** | **337.50** |

(Amounts are in INR millions unless otherwise stated)

| Particulars | For the nine months ended December 31,2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **ix) Loan taken during the nine months/years** | | | | |
| Arisinfra Trading Private Limited | 877.01 | - | - | - |
| ArisUnitern Re Solutions Private Limited | 73.08 | - | - | - |
| Arisinfra Construction Materials Private Limited | 3.24 | | | |
| Arisinfra Realty Private Limited | 3.50 | | | |
| **Total** | **956.83** | **-** | **-** | **-** |
| **x) Loan repaid during the nine months/years** | | | | |
| Arisinfra Trading Private Limited | 797.65 | - | - | - |
| ArisUnitern Re Solutions Private Limited | 73.08 | - | - | - |
| Arisinfra Construction Materials Private Limited | 0.05 | | | |
| Arisinfra Realty Private Limited | 2.15 | | | |
| **Total** | **872.93** | **-** | **-** | **-** |
| **xi) Receipt of Loan given during the nine months/years** | | | | |
| Arisinfra Trading Private Limited | 545.39 | 902.15 | 565.30 | 7.00 |
| Buildmex-Infra Private Limited | 1,011.61 | 91.70 | 20.00 | - |
| ArisUnitern Re Solutions Private Limited | 144.30 | 39.50 | 102.68 | 40.00 |
| White Roots Infra Private Limited | 4.40 | - | - | - |
| **Total** | **1,705.70** | **1,033.35** | **687.98** | **47.00** |
| **xii) Investment made during the nine months/years** | | | | |
| Arisinfra Realty Private Limited (3,80,000 Equity shares of Rs 10/- each fully paid up) | - | - | - | 3.80 |
| Arisinfra Trading Private Limited (9,999 Equity shares of Rs 10/- each fully paid up) | - | - | - | 0.10 |
| ArisUnitern Re Solutions Private Limited (4,00,000 Equity shares of Rs 10/- each fully paid up) | - | - | - | 4.00 |
| Buildmex-Infra Private Limited (79,999 Equity shares of Rs 10/- each fully paid up) | - | - | - | 0.80 |
| **Total** | **-** | **-** | **-** | **8.70** |

| Particulars | As at December 31,2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 |
|---|---|---|---|---|
| **Outstanding Balance as at the nine months/years end :** | | | | |
| **i) Trade Receivable** | | | | |
| Arisinfra Trading Private Limited | 2.32 | - | 0.14 | - |
| Buildmex Infra Private Limited | 6.96 | - | - | - |
| White Roots Infra Private Limited | 0.77 | | | |
| ArisUnitern Re Solutions Private Limited | 0.21 | | | |
| **Total** | **10.26** | **-** | **0.14** | **-** |
| **ii) Trade Payable** | | | | |
| Buildmex-Infra Private Limited | - | 0.30 | 1.48 | - |
| Arisinfra Trading Private Limited | - | - | 2.93 | - |
| **Total** | **-** | **0.30** | **4.41** | **-** |
| **iii) Other receivable** | | | | |
| ArisUnitern Re Solutions Private Limited | - | 59.00 | 13.89 | - |
| Arisinfra Trading Private Limited | - | - | 12.74 | - |
| Arisinfra Realty Private Limited | - | 0.59 | - | - |
| **Total** | **-** | **59.59** | **26.63** | **-** |
| **iv) Advance from customer** | | | | |
| Arisinfra Trading Private Limited | - | 0.48 | - | - |
| **Total** | **-** | **0.48** | **-** | **-** |
| **v) Loans and Interest Receivable from subsidiaries** | | | | |
| ArisUnitern Re Solutions Private Limited | 25.76 | 36.13 | 65.92 | 105.00 |
| Buildmex-Infra Private Limited | 360.08 | 348.89 | 105.00 | 75.00 |
| Arisinfra Trading Private Limited | - | 137.85 | 149.20 | 110.50 |
| White Roots Infra Private Limited | 27.11 | - | - | - |
| Interest Receivable | 7.02 | 0.97 | 20.68 | 3.79 |
| **Total** | **419.97** | **523.84** | **340.80** | **294.29** |
| **vi) Loans outstanding and Interest payable** | | | | |
| Arisinfra Construction Materials Private Limited | 3.23 | | | |
| Arisinfra Realty Private Limited | 1.40 | | | |
| ArisUnitern Re Solutions Private Limited | - | - | - | - |
| Arisinfra Trading Private Limited | 80.30 | - | - | - |
| **Total** | **84.92** | **-** | **-** | **-** |

(Amounts are in INR millions unless otherwise stated)

**Note 37 - Share-based payments**

**Employee option plan 2021**

The Group has established an equity settled Employee Stock Option Scheme 2021 (Arisinfra ESOP-2021) with effect from June 3, 2021 to enable the employees of the Group to participate in the future growth and success of the Company. The share options issued under the scheme vest in tranches and are exercisable by the employees subject to completion of certain period of service, which ranges from 1 year to 4 years. The Employee Option Plan is designed to provide incentives to employees above the designation of managers to deliver long-term returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Once granted, the options remain exercisable for a period of ten years. Options are granted under the plan for no consideration and carry no dividend or voting rights. The exercise price of the options is Rs. 10 per option which subsequent to bonus and split has been proportionately reduced to Rs. 2 per option. When exercisable, each option represents a right to one equity share. Unvested options are forfeited on separation.

**Set out below is the summary of options granted under the plan.**

**Employee Stock Option Scheme 2021 (Arisinfra ESOP-2021)**

| Particulars | For the nine months ended December 31, 2024 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | | For the year ended March 31, 2022 | |
|---|---|---|---|---|---|---|---|---|
| | Average exercise price per share option | Number of options | Average exercise price per share option | Number of options | Average exercise price per share option | Number of options | Average exercise price per share option | Number of options |
| Opening Balance | 10 | 50,660 | - | - | - | - | - | - |
| Increase on account of bonus shares during the nine months/years* | 10 | 2,53,300 | - | - | - | - | - | - |
| Increase on account of sub division of shares during the nine months/year* | - | 12,15,840 | - | - | - | - | - | - |
| Granted during the nine months/year | 2 | 1,80,181 | 10 | 50,660 | - | - | - | - |
| Exercised during the nine months/year | 2 | (16,020) | - | - | - | - | - | - |
| Forfeited during the nine months/year | 2 | (1,01,460) | - | - | - | - | - | - |
| **Closing Balance** | **2** | **15,82,501** | **10** | **50,660** | **-** | **-** | **-** | **-** |
| Vested and exercisable | 2 | 7,95,240 | - | - | - | - | - | - |

*The Board of Directors and Shareholders of the Parent Company in their Board meeting and extraordinary general meeting held on July 17, 2024 and July 19, 2024 respectively, approved a bonus issue in the ration of 1:5 equity shares for every equity share held by the equity shareholders of the Parent Company and options held by the employees as of July 19, 2024, Subsequent to this bonus allotment, the board of directors and shareholder in their board meeting and extra ordinary general meeting held on aforementioned dates, passed a resolution to split the equity share, preference share and options held by the employees of Rs. 10/- each into Rs. 2/- per share.

(Amounts are in INR millions unless otherwise stated)

**The model inputs for options granted under Employee Stock Option Scheme 2021 (Arisinfra ESOP-2021) included**

| Particulars | Grant 1 | Grant 2 | Grant 3 |
|---|---|---|---|
| Exercise price: | Rs. 10 | Rs. 10 | Rs. 2 |
| Grant date: | April 1, 2023 | November 1, 2023 | October 15, 2024 |
| Expiry date: | March 31, 2033 | October 31, 2033 | October 15, 2034 |
| Share price: | 3,904.59 | 3,904.59 | 218.68 |
| Expected volatility of the company's shares: | 52.10% to 49.89% | 52.10% to 49.89% | 37.35% |
| Expected dividend yield: | 0% | 0% | 0% |
| Risk-free interest rate: | 7.32% | 7.32% | 6.90% |

**Fair value of options**
The fair value at grant date of options granted during the nine months ended December 31, 2024 was Rs. 220.68 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value at grant date of options granted during the year ended March 31, 2024 was Rs. 3,904.59 per option. The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

For the purpose of calculation of expected volatility, the Parent Company has considered daily volatility of the peer comparable companies covering a period of previous 5 years. It is calculated on basis of the period which commensurate with the remaining time to maturity of the option.

**Employee option plan 2024**

The Group has established a new Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) with effect from July 19, 2024 and subsequent modified on July 31, 2024, October 28, 2024 and December 26, 2024 to enable the employees of the Group to participate in the future growth and success of the Company. The share options issued under the scheme vest in tranches and are exercisable by the employees subject to completion of certain period of service. Share options granted during the period under this scheme have performance based vesting conditions (market and non-market) along with time based vesting criteria. Options granted under this plan are for no consideration and carry no dividend or voting rights. When exercisable, each option represents a right to one equity share. Unvested options are forfeited on separation.

**Options issued during the period:**

**Grant 1 (Refer below for model inputs):**
Certain options issued as above vest in graded manner and contain only non market performance condition (successful listing of the Parent Company) together with service condition. Since the best available estimate is that the non-market performance condition will be met and thus all such options will vest, the Group has recognised grant date fair value of such options over the estimated vesting period. For options granted that contain a non-market performance condition resulting in a variable vesting period, the Group re-estimates the grant date fair value of those options at subsequent reporting dates if there is a change in the estimate of the vesting period on account of the change in estimate of fulfillment of the non-market performance condition provided the best available estimate is that the non-market performance condition will be satisfied. As a result, the grant date fair value based on the latest estimate of the vesting period is recognised over the revised estimated vesting period.

**Grant 2 (Refer below for model inputs):**
Certain options issued during the period contain both market performance condition (Share price of the Parent Company exceeding certain levels from the reference price, such reference price will be fixed by Nomination and Remuneration Committee (NRC) or Board of the Parent Company) as well non-market performance condition (successful listing of the Parent Company and meeting certain criteria to be decided by the NRC of the Parent Company including satisfactory achievement of business plan to be determined by the NRC or Board of the Parent Company, which NRC has fixed subsequent to the issuing the grant letter to its employee) together with service condition. As at December 31, 2024, the grant date for such options has not been established as the reference price relating to market performance condition has not been fixed but the option holder has started to provide the services. Therefore, the Group has recognised the charge in the Restated Consolidated Statement of Profit and Loss based on the estimated fair value at the reporting date. The Group will continue to estimate the fair value of the options at each reporting date until the grant date is established.

**Grant 3 (Refer below for model inputs):**
These share options vest in tranches and are exercisable by the employees subject to completion of certain period of service, which ranges from 1 year to 4 years. As per terms of the ESOP stock option plan and the letter issued to employees, the actual price at which the options can be exercised would be fixed by the NRC at a later date that ranges between Rs. 370- 500 per stock option. As at December 31, 2024, the grant date for such options has not been established as the exercise price has not been fixed but the option holder has started to provide the services. Therefore, the Group has recognised the charge in the Restated Consolidated Statement of Profit and Loss based on the estimated fair value at the reporting date. The Group will continue to estimate the fair value of the options at each reporting date until the grant date is established.

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**Set out below is the summary of options granted under the plan.**

**Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024)**

| Particulars | Grant 1 and Grant 2 | | Grant 3 | |
|---|---|---|---|---|
| | Average exercise price per share option | Number of options | Average exercise price per share option | Number of options |
| Opening Balance | - | - | - | - |
| Granted/issued during the during period | 400 | 45,00,000 | 370-500 | 2,50,772.00 |
| Exercised during the during period | - | - | | |
| Forfeited during the during period | - | - | | |
| **Closing Balance** | **400** | **45,00,000** | **370-500** | **2,50,772** |
| Vested and exercisable | - | - | - | - |

**The model inputs for options granted under Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) included**

| Particulars | Grant 1 | Grant 2 | Grant 3 |
|---|---|---|---|
| Exercise price: | Rs. 400 | Rs. 400 | Rs. 370-500 |
| Grant date: | July 31, 2024 | Not applicable | Not applicable |
| Expiry date: | July 31, 2034 | Not applicable | October 15, 2034 |
| Share price: | 222 | 222 | 222 |
| Expected volatility of the company's shares: | 37.52% | 37.32% | 37.35% |
| Expected dividend yield: | 0% | 0% | 0% |
| Risk-free interest rate: | 6.92% | 6.92% | 6.90% |

**Fair value of options**
All the above grants under the 2024 scheme have been remeasured at December 31, 2024 either because the grant date under Ind AS 102 has not been established or the estimated vesting period has changed from the grant date on account of change in estimated date of non market performance condition. The fair value of options at December 31, 2024 are Rs. 72.41, 33.69 and 71.87 per option for Grant 1, Grant 2 and Grant 3 respectively. This fair value is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the latest estimate of share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

**Expense arising from share-based payment transactions**
(a) Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| Employee stock option expenses | 52.91 | 51.49 | - | - |
| **Total employee share-based payment expenses** | **52.91** | **51.49** | **-** | **-** |

(b) The Parent Company has granted ESOPs to its tech team, who are working on intangible asset which is currently under development. The ESOP charge for the nine months ended December 31, 2024 and year ended March 31,2024 of Rs. 13.33 million and Rs. 52.95 million respectively has been treated as capital expenditure and accordingly, added to the intangible assets under development.

(Amounts are in INR millions unless otherwise stated)

**Note 38 - Earnings per share**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **(a) Basic earnings per share** | | | | |
| attributable to equity holders of the company | 0.62 | (5.30) | (4.08) | (1.78) |
| **Total basic earnings per share attributable to the equity holders of the company** | **0.62** | **(5.30)** | **(4.08)** | **(1.78)** |
| **(b) Diluted earnings per share** | | | | |
| attributable to equity holders of the company | 0.61 | (5.30) | (4.13) | (1.78) |
| **Total diluted earnings per share attributable to the equity holders of the company** | **0.61** | **(5.30)** | **(4.13)** | **(1.78)** |

**(c)Reconciliation of earnings used in calculating earnings per share**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Basic earnings per share** | | | | |
| Profit/(loss) attributable to the equity holders of the company used in calculating basic earnings per share | 34.34 | (186.09) | (142.07) | (61.95) |
| **Profit/(loss) attributable to the equity holders of the company used in calculating basic earnings per share** | **34.34** | **(186.09)** | **(142.07)** | **(61.95)** |
| **Diluted earnings per share** | | | | |
| Profit/(loss) from continuing operations attributable to equity holders of the company | | | | |
| Used in calculating basic earnings per share | 34.34 | (186.09) | (142.07) | (61.95) |
| Less: Gain on derivative financial instruments over own equity | - | - | 3.58 | - |
| Used in calculating diluted earnings per share | **34.34** | **(186.09)** | **(145.65)** | **(61.95)** |
| **Profit/(loss) attributable to the equity holders of the company used in calculating diluted earnings per share** | **34.34** | **(186.09)** | **(145.65)** | **(61.95)** |

**Weighted average number of shares used as the denominator**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Weighted average number of equity shares used as the denominator in calculating basic earnings per share** | | | | |
| Weighted average number of equity shares* | 5,49,40,301 | 3,51,32,180 | 3,48,58,050 | 3,48,58,040 |
| Adjustments for calculation of basic earnings per share: | | | | |
| -Employee Share Option Plan (vested) | 6,50,759 | - | - | - |
| **Weighted average number of equity shares used as the denominator in calculating basic earnings per share** | **5,55,91,060** | **3,51,32,180** | **3,48,58,050** | **3,48,58,040** |
| Adjustments for calculation of diluted earnings per share: | | | | |
| - Derivative financial instruments over own equity | - | - | 4,28,207 | - |
| - Employee Share Option Plan (unvested) | 5,88,783 | - | - | - |
| **Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share** | **5,61,79,843** | **3,51,32,180** | **3,52,86,257** | **3,48,58,040** |

The Parent Company has not considered employee share options granted under grant 3 of Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) during the nine months in the computation of diluted earnings per share since the excercise price band is more than average share price computed. (Refer Note 37)

The Parent Company has not considered employee share options granted under Grant 1 and Grant 2 of Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) during the nine months in the computation of diluted earnings per share since the performance conditions for these employee share options have not been considered to be met if the nine months end date was considered to be end of performance period. (Refer Note 37)

The potential ordinary shares in the form of fully paid CCPS are anti dilutive for all the years presented on account of loss during the respective years. Refer note 15b for the terms of these potential ordinary shares. The potential ordinary shares in the form of partly paid CCPS (derivative financial instruments over own equity) are anti dilutive for the years March 31, 2024 and March 31, 2022. Refer Note 15b for the terms of these potential ordinary shares. Further, the potential ordinary shares in the form of employee stock options granted during the year ended March 31, 2024 are anti dilutive for the said year on account of loss. Refer note 37 for the terms of these potential ordinary shares.

*CCPS is included in weighted average number of equity shares for nine months ended December 31, 2024 and for the period March 26, 2024 to March 31, 2024 and adjusted for bonus issue of shares and stock splits.

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**Note 39- Fair Value Measurement**

| Financial Instruments by Category | As at December 31, 2024 | | |
|---|---|---|---|
| | FVPL | FVOCI | Amortised Cost |
| **Financial Assets** | | | |
| Trade receivables (net) | - | - | 3,156.33 |
| Cash and cash equivalent | - | - | 13.33 |
| Fixed deposits with banks with original maturity period of more than 12 months | - | - | 692.82 |
| Bank balance other than cash and cash equivalents | | | 1.67 |
| Security deposits | - | - | 58.96 |
| Deposit with customer | - | - | 132.20 |
| Other financial assets | - | - | 17.38 |
| **Total Financial Assets** | **-** | **-** | **4,072.69** |
| **Financial Liabilities** | | | |
| Borrowings | - | - | 3,108.18 |
| Lease Liabilities | - | - | 41.85 |
| Trade payables | - | - | 614.96 |
| Obligation to purchase Non-controlling interests | - | - | 188.95 |
| Other financial liabilities | - | - | 21.54 |
| **Total Financial Liabilities** | **-** | **-** | **3,975.48** |

| Financial Instruments by Category | As at March 31, 2024 | | |
|---|---|---|---|
| | FVPL | FVOCI | Amortised Cost |
| **Financial Assets** | | | |
| Trade receivables (net) | - | - | 3,203.62 |
| Cash and cash equivalent | - | - | 5.94 |
| Fixed deposits with banks with original maturity period of more than 12 months | - | - | 690.48 |
| Security deposits | - | - | 11.61 |
| Deposit with customer | - | - | 136.23 |
| Other financial assets | - | - | 7.78 |
| **Total Financial Assets** | **-** | **-** | **4,055.66** |
| **Financial Liabilities** | | | |
| Borrowings | - | - | 2,739.81 |
| Lease Liabilities | - | - | 15.31 |
| Trade payables | - | - | 448.86 |
| Obligation to purchase Non-controlling interests | - | - | 176.94 |
| Other financial liabilities | - | - | 14.59 |
| **Total Financial Liabilities** | **-** | **-** | **3,395.52** |

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| **Financial Instruments by Category** | **As at March 31, 2023** | | |
|---|---|---|---|
| | **FVPL** | **FVOCI** | **Amortised Cost** |
| **Financial Assets** | | | |
| Trade receivables (Net) | - | - | 2,751.05 |
| Cash and cash equivalent | - | - | 30.79 |
| Bank balance other than Cash and cash equivalents | - | - | - |
| Fixed deposits with banks with original maturity period of more than 12 months | - | - | 396.96 |
| Security deposits | - | - | 12.99 |
| Deposit with customer | - | - | 184.78 |
| Other Financial Assets | - | - | 8.31 |
| **Total Financial Assets** | **-** | **-** | **3,384.88** |
| | | | |
| **Financial Liabilities** | | | |
| Borrowings | - | - | 2,203.52 |
| Lease Liabilities | - | - | 37.49 |
| Trade payables | - | - | 309.08 |
| Derivative financial instruments over own equity | 82.75 | - | - |
| Obligation to purchase Non-controlling interests | - | - | 224.04 |
| Other financial liabilities | - | - | 2.68 |
| **Total Financial Liabilities** | **82.75** | **-** | **2,776.80** |

| **Financial Instruments by Category** | **As at March 31, 2022** | | |
|---|---|---|---|
| | **FVPL** | **FVOCI** | **Amortised Cost** |
| **Financial Assets** | | | |
| Trade receivables (Net) | - | - | 2,617.95 |
| Cash and cash equivalent | - | - | 181.07 |
| Bank balance other than Cash and cash equivalents | - | - | 40.17 |
| Security deposits | - | - | 2.48 |
| Deposit with customer | - | - | 164.65 |
| Other Financial Assets | - | - | 15.39 |
| **Total Financial Assets** | **-** | **-** | **3,021.71** |
| | | | |
| **Financial Liabilities** | | | |
| Borrowings | - | - | 1,542.49 |
| Lease Liabilities | - | - | 15.37 |
| Trade payables | - | - | 254.98 |
| Derivative financial instruments over own equity | 83.45 | - | - |
| Other financial liabilities | - | - | 89.59 |
| **Total Financial Liabilities** | **83.45** | **-** | **1,902.43** |

**(i) Fair Value Hierarchy**
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

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**As at March 31, 2023**

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial Liabilities** | | | | |
| Derivative financial instruments over own equity | - | - | 82.75 | 82.75 |
| **Total Financial Liabilities** | **-** | **-** | **82.75** | **82.75** |

**As at March 31, 2022**

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial Liabilities** | | | | |
| Derivative financial instruments over own equity | - | - | 83.45 | 83.45 |
| **Total Financial Liabilities** | **-** | **-** | **83.45** | **83.45** |

There are no fair value disclosures as at the nine months ended December 31, 2024 and year ended March 31, 2024.

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**
The carrying amounts of cash and cash equivalents, trade receivables, receivables from related parties, security deposits, deposits with customers, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities are considered to be the same as their fair values due to their short-term nature and the fair value of non-current financial assets and non-current liabilities also approximates its carrying value.

**(ii)** Level 1: hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**(iii) Valuation inputs and relationship to fair value**

| Particulars | Fair Value at | | Significant unobservable Inputs | Probability weighted range | | Sensitivity |
|---|---|---|---|---|---|---|
| | As at March 31, 2023 | As at March 31, 2022 | | As at March 31, 2023 | As at March 31, 2022 | |
| **Derivative financial instruments over own equity** | | | Spot Rate | 3,168.17 | 3,174.62 | **2023:** Decreased spot price by 5% and increased volatility by 500 bps would reduce FV by Rs 3.04 million; Increased spot price by 5% and lower the volatility by 500 bps would increase FV by Rs 3.15 million |
| (Valuation technique: Black-Scholes model) | 82.75 | 83.45 | Volatility | 51.67% | 52.36% | **2022:** Decreased spot price by 5% and increased volatility by 500 bps would reduce FV by Rs 2.95 million; Increased spot price by 5% and lower the volatility by 500 bps would increase FV by Rs 3.00 million |

**Note 40 - Financial Risk Management**

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Finance risk management of the Group is driven by Leadership team and in consultation with external/internal experts subject to necessary supervision. The leadership team is accountable to Board of Directors. They ensure that the Group’s financial risk taking activities are governed by appropriate finance risk governance framework, policies and procedures. Periodical review of financial risk and its mitigation plan are being carried out by Board of Directors.

The Group operates predominately in India and hence is not exposed to material foreign exchange risk arising from foreign currency transactions.

**A. Credit Risk**

Credit risk is the risk of incurring a loss that may arise from a debtor failing to make required payments. Credit risk arises mainly from outstanding receivables, cash and cash equivalents, advances and security deposits. The Group manages and analyse the credit risk for each of its new customers before standard payment and delivery terms and conditions are offered. There are no significant concentrations of credit risk, whether through exposure to specific industry sectors and/or regions.

The Group evaluates 12 months expected credit losses for all the financial assets (other than trade receivables for which life time ECL model is applied) for which credit risk has not increased. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

**Cash and cash equivalents and bank balances**

The Group is also exposed to credit risk on cash and cash equivalents and bank balances other than cash and cash equivalents. These balances are with banks with a high credit rating and are governed by Reserve Bank of India. The Group believes its credit risk in such bank balances is immaterial.

**Security deposits and Advances**

With respect to security deposits and advances, the maximum exposure to credit risk is the carrying amount of these classes of financial assets presented in the Consolidated Balance Sheet. These are actively monitored and confirmed by the Group. The Group believes its credit risk on account of security deposits, other deposits and other receivables is immaterial.

**Trade receivables**

Trade receivables are generally unsecured and are derived from revenue earned from customers. The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry, also has an influence on credit risk assessment. The Group manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Parent Company has taken trade credit insurance of Rs. 300 million to mitigate the risk of default by customers. The Group, however, continues to make specific and additional loss provisions where it deems necessary based on the inputs it obtains from its sales team. The expected loss rates are based on the payment profiles of sales over a year ended of 36 months before the reporting date and the corresponding historical credit losses experienced within this year ended. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For receivables, as a practical expedient, the Group computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Further, in relation to certain customers where legal procedings have been initiated for recovery are considered for expected credit lose at individual level.

(Amounts are in INR millions unless otherwise stated)

**Loss allowance as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 was determined as follows for trade receivables using simplified approach**

**As at December 31, 2024**

| Aging | Not due | 0-180 days | 180-365 days | More than 365 days | Total |
|---|---|---|---|---|---|
| Gross carrying amount - trade receivables | 1,128.25 | 1,212.84 | 504.48 | 476.00 | **3,321.57** |
| Expected loss rate | 1.58% | 2.06% | 3.97% | 21.50% | - |
| Expected credit loss - trade receivable | 17.93 | 24.97 | 20.02 | 102.32 | 165.24 |
| **Carrying amount of trade receivable (net of impairment)** | **1,110.32** | **1,187.87** | **484.46** | **373.68** | **3,156.33** |

**As at March 31, 2024**

| Aging | Not due | 0-180 days | 180-365 days | More than 365 days | Total |
|---|---|---|---|---|---|
| Gross carrying amount - trade receivables | 1,440.44 | 1,063.77 | 501.77 | 394.03 | **3,400.00** |
| Expected loss rate | 2.55% | 3.10% | 4.15% | 26.88% | - |
| Expected credit loss - trade receivable | 36.66 | 32.98 | 20.84 | 105.89 | 196.37 |
| **Carrying amount of trade receivable (net of impairment)** | **1,403.78** | **1,030.79** | **480.93** | **288.14** | **3,203.63** |

**As at March 31, 2023**

| Aging | Not due | 0-180 days | 180-365 days | More than 365 days | Total |
|---|---|---|---|---|---|
| Gross carrying amount - trade receivables | 1,162.62 | 1,243.68 | 425.70 | 118.89 | 2,950.89 |
| Expected loss rate | 5.72% | 7.04% | 8.37% | 8.64% | |
| Expected credit loss - trade receivable | 66.46 | 87.50 | 35.61 | 10.27 | 199.84 |
| **Carrying amount of trade receivable (net of impairment)** | **1,096.16** | **1,156.18** | **390.09** | **108.62** | **2,751.05** |

**As at March 31, 2022**

| Aging | Not due | 0-180 days | 180-365 days | More than 365 days | Total |
|---|---|---|---|---|---|
| Gross carrying amount - trade receivables | 1,721.28 | 930.61 | 26.65 | - | 2,678.54 |
| Expected loss rate | 2.27% | 2.24% | 2.35% | - | |
| Expected credit loss - trade receivable | 39.12 | 20.83 | 0.63 | - | 60.58 |
| **Carrying amount of trade receivable (net of impairment)** | **1,682.16** | **909.78** | **26.02** | **-** | **2,617.96** |

Management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

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**Reconciliation of loss allowance provision in respect of trade receivables**

| Particulars | Trade receivable |
|---|---|
| Loss allowance at the beginning of the nine months | 196.37 |
| Decrease in loss allowance recognised in profit or loss during the nine months | (31.13) |
| **Balance as at December 31, 2024** | **165.24** |
| Loss allowance at the beginning of the year | 199.84 |
| Decrease in loss allowance recognised in profit or loss during the year | (3.09) |
| Less: Utilisation of loss allowance towards bad debt | (0.38) |
| **Balance as at March 31, 2024** | **196.37** |
| Loss allowance at the beginning of the year | 60.58 |
| Increase in loss allowance recognised in profit or loss during the year | 145.25 |
| Less: Utilisation of loss allowance towards bad debt | (5.99) |
| **Balance as at March 31, 2023** | **199.84** |
| Loss allowance at the beginning of the year | - |
| Increase in loss allowance recognised in profit or loss during the year | 60.58 |
| Less: Utilisation of loss allowance towards bad debt | - |
| **Balance as at March 31, 2022** | **60.58** |

**Liquidity Risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group finance function closely monitors its liquidity management and review its cash requirement on a daily basis. Surplus cash are temporarily invested in Fixed Deposits as per the guidelines approved by Board of Directors. The Group carries out a rolling cash flow forecast on the basis of expected cash flow to monitor the Group net liquidity positions.

The Group based on its future business plan has tied up with banks for an adequate credit arrangement (fund limits) to meet its working capital needs, payment to capital creditors and repayment of borrowing.

(Amounts are in INR millions unless otherwise stated)

***(i) Maturities of Financial Liabilities***

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

| ***Contractual maturities of financial liabilities*** **As at December 31,2024** | **On Demand** | **< 1 Year** | **1 to 3 years** | **3 to 5 years** | **> 5 years** | **Total** |
|---|---|---|---|---|---|---|
| ***Non Derivative*** | | | | | | |
| Borrowings | 1,294.66 | 1,876.47 | 122.77 | - | - | **3,293.90** |
| Trade payables | - | 614.96 | - | - | - | **614.96** |
| Lease Liabilities | - | 24.70 | 21.67 | - | - | **46.37** |
| Obligation to purchase non-controlling interests (Refer Note 46) | 68.00 | 68.00 | 68.00 | - | - | **204.00** |
| Other Financial Liabilities | - | 21.54 | - | - | - | **21.54** |
| **Total** | **1,362.66** | **2,605.67** | **212.44** | **-** | **-** | **4,180.77** |

| ***Contractual maturities of financial liabilities*** **As at March 31, 2024** | **On Demand** | **< 1 Year** | **1 to 3 years** | **3 to 5 years** | **> 5 years** | **Total** |
|---|---|---|---|---|---|---|
| ***Non Derivative*** | | | | | | |
| Borrowings | 1,362.21 | 704.05 | 752.91 | - | - | **2,819.17** |
| Lease Liabilities | - | 11.02 | 5.51 | - | - | **16.53** |
| Trade payables | - | 448.86 | - | - | - | **448.86** |
| Obligation to purchase non-controlling interests (Refer Note 47) | - | 68.00 | 136.00 | - | - | **204.00** |
| Other Financial Liabilities | - | 14.59 | - | - | - | **14.59** |
| **Total** | **1,362.21** | **1,246.52** | **894.42** | **-** | **-** | **3,503.15** |
| **As at March 31, 2023** | **On Demand** | **< 1 Year** | **1 to 3 years** | **3 to 5 years** | **> 5 years** | **Total** |
| ***Non Derivative*** | | | | | | |
| Borrowings | 973.12 | 437.66 | 797.31 | - | - | **2,208.09** |
| Lease Liabilities | - | 23.54 | 13.95 | - | - | **37.49** |
| Trade payables | - | 309.08 | - | - | - | **309.08** |
| Obligation to purchase non-controlling interests (Refer Note 47) | - | 68.00 | 136.00 | 68.00 | - | **272.00** |
| Other Financial Liabilities | - | 2.68 | - | - | - | **2.68** |
| **Total** | **973.12** | **840.96** | **947.26** | **68.00** | **-** | **2,829.34** |
| **As at March 31, 2022** | **On Demand** | **< 1 Year** | **1 to 3 years** | **3 to 5 years** | **> 5 years** | **Total** |
| ***Non Derivative*** | | | | | | |
| Borrowings | 554.67 | 453.23 | 516.06 | - | - | **1,523.96** |
| Lease Liabilities | - | 4.41 | 9.49 | 5.11 | - | **19.01** |
| Trade payables | - | 254.98 | - | - | - | **254.98** |
| Other Financial Liabilities | - | 89.59 | - | - | - | **89.59** |
| **Total** | **554.67** | **802.21** | **525.55** | **5.11** | **-** | **1,887.54** |

***Note***

The amount disclosed in the table are the contractual undiscounted cash flows.

(Amounts are in INR millions unless otherwise stated)

**C. Market Risk**
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of : Interest Rate Risk.

**D. Interest Rate Risk**

The Group is exposed to risk due to interest rate fluctuation on short term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through exercise of prepayment/refinancing options where considered necessary.

**(i) Exposure to interest rate risk**

| Particulars | As at December 31,2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| **Financial Liabilities** | | | | |
| Fixed Rate Instruments | 2,375.26 | 1,805.45 | 1,791.74 | 1,542.49 |
| Variable Rate Instruments | 852.90 | 934.36 | 411.78 | - |

**(ii) Sensitivity Analysis**
A Change in 50 bps in interest rate would have following impact on Profit Before Tax and Other Equity:

| Particulars | As at December 31 2024 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Profit before tax | Other Equity | Profit before tax | Other Equity |
| Interest Rate Increase by | (4.26) | (3.19) | (4.67) | (3.50) |
| Interest Rate Decrease by | 4.26 | 3.19 | 4.67 | 3.50 |

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|
| | Profit before tax | Other Equity | Profit before tax | Other Equity |
| Interest Rate Increase by | (2.06) | (1.54) | - | - |
| Interest Rate Decrease by | 2.06 | 1.54 | - | - |

(Amounts are in INR millions unless otherwise stated)

**Note 41 - Capital Management**

• The Group's objective while managing its capital structure is to safeguard its ability to continue as a going concern, optimize returns to shareholders, support business stability and growth, and maintain optimal and efficient capital structure so as to reduce the cost of capital.

• The Group's capital structure is the combination of equity and other borrowings. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

• The management and the Board of Directors monitors the capital structure on the basis of Net Debt/Adjusted EBITDA coverage and Debt to Equity ratio. Net debt is calculated as total borrowings (including lease liabilities) less Cash and cash equivalents (including Fixed Deposit grouped under other financial asset) and liquid investments.

Adjusted EBITDA is calculated as Profit or (loss) before tax added with Depreciation and Amortisation expenses, Finance cost, ESOP expenses, Loss/(Gain) on derivative financial instruments over own equity and reduced by other interest income.

| **Particulars** | **As at December 31, 2024** | **As at March 31, 2024** | **As at March 31, 2023** | **As at March 31, 2022** |
|---|---|---|---|---|
| Gross Debt | 3,270.01 | 2,755.13 | 2,241.01 | 1,557.86 |
| Less: Cash and cash equivalents* | 707.81 | 697.95 | 427.75 | 235.74 |
| Net debt | 2,562.20 | 2,057.18 | 1,813.26 | 1,322.12 |
| Total Equity** | 1,558.29 | 1,421.45 | 1,036.99 | 1,402.44 |
| **Net debt to equity ratio** | **1.64** | **1.45** | **1.75** | **0.94** |

| **Particulars** | **As at December 31, 2024** | **As at March 31, 2024** | **As at March 31, 2023** | **As at March 31, 2022** |
|---|---|---|---|---|
| Gross Debt | 3,270.01 | 2,755.13 | 2,241.01 | 1,557.86 |
| Less: Cash and cash equivalents* | 707.81 | 697.95 | 427.75 | 235.74 |
| Net debt | 2,562.20 | 2,057.18 | 1,813.26 | 1,322.12 |
| Adjusted EBITDA | 451.46 | 387.25 | (5.76) | 72.05 |
| **Net debt to EBITDA ratio** | **5.68** | **5.31** | **(315.03)** | **18.35** |

*Cash and cash equivalents includes fixed deposits and other bank balances.
** Total Equity includes derivative financial instruments over own equity

**Note 42 - Segment Information**

**(a) Basis of segment information**
The Group is primarily engaged in Trading, procuring, supplying, distributing the supply of all kinds of raw materials necessary for creation of infrastructure, buildings, construction and other businesses engaged thereof along with the creation, ownership, supply to create better outcomes in this business. In the context of Ind AS 108 on Segment Reporting, the management considers the entity as a single operating segment to make decisions about resources to be allocated to the segment and assess its performance. The Group’s chief operating decision maker (i.e. Board of Director) reviews the results of the Group as a whole rather than reviewing results of the contracts of similar nature together.

**(b) Information about products and services**
The Group is engaged in business of trading of all kinds of raw materials necessary for creation of infrastructure, buildings and construction. Whole of revenue is attributable to this operation.

**Below is the detail of customers having revenue of more than or equal to 10%**

| **Particulars** | **For the nine months ended December 31, 2024** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
|---|---|---|---|---|
| Customer 1 | 986.53 | 863.64 | 988.36 | 680.03 |
| Customer 2 | - | 737.26 | - | 488.54 |

**(c) Information about geographical areas:**

(i) The Group operates predominately in India and Hence, the entire revenue can be attributed to the entity’s country of domicile.

(ii) The Group does not have any non-current assets located in foreign countries.

(Amounts are in INR millions unless otherwise stated)

**Note 43 - Revenue from contracts with customers**

**(a) Disaggregation of revenue from contracts with customers**
The Group has determined the categories for disaggregation of revenue considering the types/nature of contracts. The Group recognises revenue from following types, sale of products and sale of services point in time as below:

| For the nine months ended December 31, 2024 | Sale of Products | Sale of Service | Total |
|---|---|---|---|
| **Revenue from external cutomers** | **5,144.82** | **320.41** | **5,465.23** |
| Timing of revenue recognition | | | |
| - At a point in time | 5,144.82 | 167.04 | 5,311.86 |
| - Over time | - | 153.37 | 153.37 |
| | **5,144.82** | **320.41** | **5,465.23** |
| Geographical Region | | | |
| - India | 5,144.82 | 320.41 | 5,465.23 |
| - Overseas | - | - | - |
| | **5,144.82** | **320.41** | **5,465.23** |

| For the year ended March 31, 2024 | Sale of Products | Sale of Services | Total |
|---|---|---|---|
| Revenue from external customers | **6,671.60** | **296.82** | **6,968.42** |
| Timing of revenue recognition | | | |
| - At a point in time | 6,671.60 | 134.33 | 6,805.92 |
| - Over time | - | 162.49 | 162.49 |
| | **6,671.60** | **296.82** | **6,968.42** |
| Geographical Region | | | |
| - India | 6,671.60 | 296.82 | 6,968.42 |
| - Overseas | - | - | - |
| | **6,671.60** | **296.82** | **6,968.42** |
| Type of sales | | | |
| - Traded | 6,671.60 | - | 6,671.60 |
| - Service | - | 296.82 | 296.82 |
| | **6,671.60** | **296.82** | **6,968.42** |

| For the year ended March 31, 2023 | Sale of Products | Sale of Services | Total |
|---|---|---|---|
| Revenue from external customers | **7,247.81** | **212.90** | **7,460.71** |
| Timing of revenue recognition | | | |
| - At a point in time | 7,247.81 | 153.17 | 7,400.98 |
| - Over time | - | 59.73 | 59.73 |
| | **7,247.81** | **212.90** | **7,460.71** |
| Geographical Region | | | |
| - India | 7,246.42 | 212.90 | 7,459.32 |
| - Overseas | 1.39 | - | 1.39 |
| | **7,247.81** | **212.90** | **7,460.71** |
| Type of sales | | | |
| - Manufactured | 168.97 | - | 168.97 |
| - Traded | 7,078.84 | - | 7,078.84 |
| - Service | - | 212.90 | 212.90 |
| | **7,247.81** | **212.90** | **7,460.71** |

(Amounts are in INR millions unless otherwise stated)

| For the year ended March 31, 2022 | Sale of Products | Sale of Services | Total |
|---|---|---|---|
| Revenue from external customers | **4,449.89** | **73.59** | **4,523.48** |
| Timing of revenue recognition | | | |
| - At a point in time | 4,449.89 | 73.59 | 4,523.48 |
| - Over time | - | - | - |
| | **4,449.89** | **73.59** | **4,523.48** |
| Geographical Region | | | |
| - India | 4,449.89 | 73.59 | 4,523.48 |
| - Overseas | - | - | - |
| | **4,449.89** | **73.59** | **4,523.48** |
| Type of sales | | | |
| - Traded | 4,449.89 | - | 4,449.89 |
| - Service | - | 73.59 | 73.59 |
| | **4,449.89** | **73.59** | **4,523.48** |

**(b) Reconciliation of revenue recognised with contract price**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **Contract Price** | 5,467.86 | 6,973.67 | 7,465.95 | 4,526.08 |
| Adjustment for: | | | | |
| Prepayments on security deposits given to customer (Refer Note 6(a) and 13(a)) | (2.63) | (5.25) | (5.24) | (2.60) |
| **Revenue from operations** | **5,465.23** | **6,968.42** | **7,460.71** | **4,523.48** |

**(c) Revenue recognised in relation to contract liabilities**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| Revenue recognised that was included in contract liability balance at the beginning of the nine months/year | 71.52 | 24.53 | 16.71 | 0.10 |

**Note 44 - Assets pledged as security**

The carrying amounts of assets pledged as security against borrowing are as follows:

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| **Current** | | | | |
| **Floating Charge** | | | | |
| Current assets | 4,150.58 | 3,739.40 | 3,237.96 | 2,689.64 |
| **Total Current Assets pledged as Security** | **4,150.58** | **3,739.40** | **3,237.96** | **2,689.64** |
| **Non-Current** | | | | |
| **Floating Charge** | | | | |
| Property, plant and equipment | 12.14 | 16.04 | 13.91 | 12.45 |
| **First Charge** | | | | |
| Security deposit | 52.50 | - | - | - |
| **Total Non-Current Assets pledged as Security** | **64.64** | **16.04** | **13.91** | **12.45** |
| **Total Assets pledged as Security** | **4,215.22** | **3,755.44** | **3,251.87** | **2,702.09** |

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure V:Notes to Restated Consolidated Financial Information**
**(Amounts are in INR millions unless otherwise stated)**

**Note 45 - Explanation of transition to Ind AS**

**A. Transition to Ind AS**

The accounting policies set out in Annexure V have been applied in preparing the Restated Consolidated Financial Statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022. The Group has followed the same accounting policy choices consistently (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 1, 2022, while preparing the Restated Consolidated Financial Statements for the years ended March 31, 2023 and March 31, 2022.

An explanation of the transition from Previous GAAP to Ind AS is set out in the following tables and notes.

**B. Statement of reconciliation of total comprehensive income for the year ended on March 31, 2023 and March 31, 2022**

| Particulars | Note Reference | For the year ended March 31, 2023 | For the year ended March 31, 2022* |
|---|---|---|---|
| **Net profit or (loss) as per Previous GAAP (A)** | | **(38.41)** | **68.94** |
| **Ind AS adjustments** | | | |
| Right-of-use assets accounting as per Ind AS 116 | Note (i) | (0.13) | (1.67) |
| Impact of share issue expenses | Note (ii) | 1.58 | (6.96) |
| Loss allowances on trade receivables | Note (iii) | (134.62) | (56.40) |
| Interest on liability component of compound financial instruments | Note (iv) | (9.03) | (2.26) |
| Fair value gain/(loss) on derivatives | Note (v) | 3.58 | (82.71) |
| Gain/(Loss) on obligation to purchase non-controlling interests | Note (vi) | (12.69) | - |
| Fair value measurement of deposits | Note (vii) | 0.45 | (0.27) |
| Defined benefit obligations | Note (viii) | 1.25 | - |
| Deferred tax on Ind AS adjustments | Note (ix) | 34.14 | 16.45 |
| **Impact of total adjustments (B)** | | **(115.47)** | **(133.82)** |
| **Net profit as per Ind AS (C ) = (A) + (B)** | | **(153.88)** | **(64.88)** |
| **Other comprehensive income for the year** | | **(0.94)** | **-** |
| **Total comprehensive income for the year** | | **(154.82)** | **(64.88)** |

* The Group had prepared its first financial statements for the period February 10, 2021 (date of incorporation of Parent Company) to March 31,2022 under Previous GAAP. However, for the purpose of the reconciliation in this note, the Group has presented the Previous GAAP information for the year ended March 31, 2022.

**(Amounts are in INR millions unless otherwise stated)**

*The previous GAAP figures have been reclassified to confirm Ind AS presentation requirement for the purpose of this note.

**C. Statement of reconciliation of Total Equity as at March 31, 2023 and March 31, 2022**

| Particulars | Note Reference | As at March 31, 2023 | As at April 1, 2022 | As at March 31, 2022 | As at April 1, 2021^ |
|---|---|---|---|---|---|
| **Total Shareholders' funds and minority interest as per Previous GAAP (A)** | | **1,570.65** | **1,605.54** | **1,605.54** | **13.46** |
| **Ind AS Adjustments** | | | | | |
| Right-of-use assets accounting as per Ind AS 116 | Note (i) | (1.80) | (1.67) | (1.67) | - |
| Impact of share issue expenses | Note (ii) | (5.39) | (6.96) | (6.96) | - |
| Loss allowances on trade receivables | Note (iii) | (191.01) | (56.39) | (56.39) | - |
| Liability component of compound financial instruments | Note (iv) | (79.83) | (70.80) | (70.80) | - |
| Fair value gain/(loss) on derivatives | Note (v) | (82.75) | (83.45) | (83.45) | - |
| Gain/(Loss) on obligation to purchase non-controlling interests | Note (vi) | (223.40) | - | - | - |
| Fair value measurement of deposits | Note (vii) | 0.18 | (0.27) | (0.27) | - |
| Deferred tax on Ind AS adjustments | Note (ix) | 50.34 | 16.44 | 16.44 | - |
| **Impact of total adjustments (B)** | | **(533.66)** | **(203.10)** | **(203.10)** | **-** |
| **Total equity as per Ind AS (C ) = (A) + (B)** | | **1,036.99** | **1,402.44** | **1,402.44** | **13.46** |

^ The Group had prepared its first consolidated balance sheet as of March 31, 2022 under Previous GAAP. However, for the purpose of the above reconciliation, the Group has presented the Previous GAAP information as of April 1, 2021

**D. Statement of reconciliation of cash flow for the year ended on March 31, 2023**

| Particulars | Amount as per Previous GAAP | Effect of transition to Ind AS | Amount as per Ind AS |
|---|---|---|---|
| Net cash flows from operating activities (Refer below Note (x)) | (504.37) | 361.12 | (143.25) |
| Net cash flows from investing activities (Refer below Note (x)) | (88.56) | (343.05) | (431.61) |
| Net cash flows from financing activities (Refer below Note (x)) | 442.65 | (18.07) | 424.58 |
| **Net increase in cash and cash equivalents** | **(150.28)** | **-** | **(150.28)** |
| Cash and cash equivalents as at April 1, 2022 | **181.07** | **-** | **181.07** |
| Cash and cash equivalents as at March 31, 2023 | **30.79** | **-** | **30.79** |

**E. Statement of reconciliation of cash flow for the year ended on March 31, 2022**

| Particulars | Amount as per Previous GAAP# | Effect of transition to Ind AS | Amount as per Ind AS |
|---|---|---|---|
| Net cash flows from operating activities (Refer below Note (x)) | (2,752.74) | 61.91 | (2,690.84) |
| Net cash flows from investing activities (Refer below Note (x)) | (15.76) | (54.68) | (70.43) |
| Net cash flows from financing activities (Refer below Note (x)) | 2,919.83 | (7.23) | 2,912.60 |
| **Net increase in cash and cash equivalents** | **151.33** | **-** | **151.33** |
| Cash and cash equivalents as at April 1, 2021 | **29.74** | **-** | **29.74** |
| Cash and cash equivalents as at March 31, 2022 | **181.07** | **-** | **181.07** |

# The Group had prepared its first financial statements for the period February 10, 2021 (date of incorporation of Parent Company) to March 31,2022 under Previous GAAP. However, for the purpose of the reconciliation in this note, the Group has presented the Previous GAAP information for the year ended March 31, 2022.

**Notes:**

**(i) Right-of-use assets accounting as per Ind AS 116**

Under previous GAAP, the lease payments were charged off as an operating expense on a straight line basis over the term of the lease to statement of profit and loss. Ind AS 116 requires the Company to recognise a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, subject to certain exceptions. ROU assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Lease payments are allocated between principal element of lease liabilities and finance cost. The finance cost is charged to profit or loss over the lease period.

**(ii) Share issue expenses**

Under previous GAAP, the share issue expenses include professional fees paid to the lawyer for drafting the share agreements, to the valuer for share valuation and stamp duty charges which were recognised as asset under prepayments and were being amortized over a period of 5 years. Under Ind AS, such shares issue expenses are recognised as an expense in profit or loss.

**(iii) Loss allowances on trade receivables**

As per Ind AS 109, the entity is required to apply expected credit loss model for recognising the allowance for doubtful debts. Pursuant to this requirement, the Group has applied expected credit loss model which has resulted in additional loss allowance.

**(iv) Liability component of Compound Financial Instruments**

Under the previous GAAP, compulsorily convertible preference shares (CCPS) issued to the preference shareholder were classified as equity and carried at transaction value. Under Ind AS, the CCPS have been split between financial liability and equity components (Refer Note 15b for details). The financial liability is subsequently measured at amortised cost resulting in interest expense recognised based on effective interest rate method.

**(v) Derivative financial instruments over own equity**

Under the Previous GAAP, partly-paid CCPS issued to the preference shareholder were classified as equity and carried at transaction value. As per Ind AS the Parent Company has treated these partly-paid CCPS as derivatives over own equity and accounted for same at fair value through profit or loss with the fair value gain/loss being recognised in statement of profit and loss.

**(vi) Obligation to purchase non-controlling interests**

Under Previous GAAP, there was no requirement to account for obligation to purchase non- controlling interests. Under Ind AS, the Parent Company has recognised a financial liability at the present value of the expected redemption amount with respect to forward contract or a written put option over shares held by non- controlling interest. Subsequently, the changes in the carrying amount of this financial liability is recognised in profit or loss.

**(vii) Fair value measurement of deposits**

Under previous GAAP, the Group recognised the interest free security deposits to its vendors at transaction value. However, under Ind AS, on initial recognition all financial assets are required to be measured at fair value. Hence, under Ind AS interest free security deposits are recognised at discounted value and the difference between the proceeds and discounted value is considered as prepayment/ ROU Assets depending on the underlying agreements. Subsequently, there is unwinding of interest income and amortisation of prepayments/ ROU Assets.

Under previous GAAP, the Group recognised the interest free security deposits to its customer at transaction value. However, under Ind AS, deposits with customer which is interest free for a certain period and recoverable in cash on maturity has been accounted for the difference between the fair value of these deposits on day 1 and their respective transaction prices as consideration paid to the customers. This consideration has been reduced from the transaction price on the revenue contract and accordingly reflected as a reduction of revenue from contracts with customers. These deposits have been subsequently measured at amortised cost with interest income being recognised as part of other income.

**(viii) Remeasurements of post-employment benefit obligations**

Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. Under Ind AS, remeasurements i.e. actuarial gains and losses on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss.

**(ix) Deferred tax**

Represents the deferred tax effects of Ind AS adjustments.

**(x) Impact on cash flows**

As per Ind AS 116, the Group has classified lease payments under cash flow from financing activities. Under Previous GAAP, it had been classified under cash flow from operating activities. Further, under Ind AS, the cash flows on fixed deposits other than forming part of cash and cash equivalents have been classified under cash flows from investing activities whereas under Previous GAAP, it had been classified as cash flows from operating activities. Also, under Ind AS, cash outflows towards share issue expenses have been classified under cash flows from operating activities whereas, under Previous GAAP, it had been classified under cash flow from financing activities.

**Note 46 - Contingent Liabilities:**
There are no contingent liabilities or commitments as at December 31, 2024 ,March 31, 2024, March 31, 2023 and as at March 31, 2022

**Note 47 - Transactions with Non-controlling interests:**

**ArisUnitern Re Solutions Private Limited**

As at December 31, 2024, the Parent Company has an obligation to purchase 6.25% stake in ArisUnitern Re Solutions Private Limited in 3 equal instalments of Rs. 68 million each and has an option to purchase the remaining shares of 20% based on the fair value at the time of purchase. The Group has recognised a financial liability at the present value of the aggregate purchase consideration of Rs. 204 million. The Group has recognised non-controlling interests for remaining 20% given that it does not have any obligation to purchase the said non-controlling interest but rather only has call option over this remaining 20%. The fair value of call option is nil since the option exercise price is at fair value.

During the year ended March 2023, the Parent Company sold its 15% stake in ArisUnitern Re Solutions Private Limited being subsidiary of the Parent Company to the NCI for an amount of Rs. 0.75 million on August 27, 2022. At this point, the Group further recognised a non- controlling interest of 15% thus, taking the aggregate non- controlling interest to 35%. The difference of Rs. 0.17 million between the proceeds of Rs. 0.75 million and amount of non- controlling interest recognised for 15% (Rs. 0.58 million) has been recognised in retained earnings. Subsequently, the Parent Company has entered into an agreement with Non- Controlling Interest (NCI) holders of ArisUnitern Re Solutions Private Limited on September 8, 2022 to acquire entire 35% of NCI holdings in 4 equal instalments of Rs 68 million each year ended starting September 2023 aggregating to Rs. 272 million. Pursuant to the above agreement dated September 8, 2022, the Group has recognised a financial liability at the present value of the aggregate purchase consideration of Rs. 272 million and consequently the said 35% non- controlling interest is derecognised.

On September 7, 2023, the consideration for acquiring 1st instalment was revised from Rs 68 million to Rs 59.7 million for acquiring 8.75% of non- controlling interest shares. Further, on March 1, 2024, the parties to the agreement modified the terms of the contract wherein as per revised terms, the Company would purchase remaining 6.25% stake in ArisUnitern Re Solutions Private Limited in 3 equal instalments of Rs. 68 million each and has an option to purchase the remaining shares of 20% based on the fair value at the time of purchase. At the time of entering into this modification in March 2024, the Group recognised non-controlling interests for 20% given that it does not have any obligation to purchase the said non-controlling interest. Further, the fair value of call option is nil since the option exercise price is at fair value.

**Buildmex-Infra Private Limited**
The Parent Company holds call option over shares held by Non-controlling interests in Buildmex-Infra Private Limited exercisable after a certain years of time with the exercise price being determined based on 10 times of the average profit after tax of previous 5 year. While the Parent Company has recognised the Non-controlling interests in the said subsidiary in the consolidated statement of balance sheet, this call option has been accounted for as derivative financial instrument. However, the fair value of this call option is nil or negligible as at each March 31,2024, March 31, 2023, and March 31,2022, considering the financial position of Buildmex-Infra Private Limited.

**Arisinfra Realty Private Limited, and Arisinfra Construction Materials Private Limited**
The Parent Company holds call options on the shares held by non-controlling interests in these subsidiaries which are exercisable any time after 5 years with the exercise price being determined based on formula. With respect to said subsidiaries the Parent Company has also written put options on the shares held by Non-controlling interests which are exercisable any time after 7 years with the exercise price being determined based on the same formula. The Parent Company has accounted for the call option as derivative financial instrument through profit or loss. Further, the Parent Company is not obligated to settle the put option by way of cash and is permitted to settle the same through other means on mutual basis. Thus, the Parent Company has also accounted for the put option as derivative financial instrument through profit or loss instead of recognising a financial liability at present value of expected put exercise price. Further, the Parent Company has continued to recognise non-controlling interests with respect to these subsidiaries. The fair value of both the call option as well as put option is nil or negligible as at December 31, 2024, considering the current financial position of said subsidiaries.

**Note 48 - Additional disclosures required by Schedule III (Division II) of the Act, as amended**

**(i) Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency for the nine months ended December 31, 2024 and years ended March 31, 2024; March 31, 2023 and March 31, 2022

**(ii) Disclosure of Wilful Defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the nine months ended December 31, 2024 and years ended March 31, 2024; March 31, 2023 and March 31, 2022 ended December 31, 2024

**(iii) Details of Benami property held**
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(iv) Disclosure of Relationship with Struck of Companies**
The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 nine months ended December 31, 2024 and years ended March 31, 2024; March 31, 2023 and March 31, 2022.

**(v) Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under Sec 2(85) the Companies Act, 2013 nine months ended December 31, 2024 amd years ended March 31, 2024; March 31, 2023 and March 31, 2022

**(vi) Utilisation of borrowed funds and share premium**
The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**(vii) Undisclosed Income**
There is no income surrendered or disclosed as income during the current nine months ended or previous years ended in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(viii) Valuation of Property, Plant and Equipment, intangible asset and investment property**
The Group has not revalued its property, plant and equipment or intangible assets during the nine months ended December 31, 2024 and years March 31, 2024, March 31, 2023 and March 31, 2022.

**(ix) Utilisation of borrowings availed from banks and financial institutions**
The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

**(x) Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(xi) Borrowing secured against current assets**
The group has borrowings from banks and financial institutions on the basis of security of current assets. The yearly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

**(xii) Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial periods.

**(xiii) Core investment companies (CIC)**
The Company does not have any CICs which are registered/ required to be registered with the Reserve Bank of India during the nine months ended December 31, 2024 and years ended March 31, 2024; March 31, 2023 and March 31, 2022.

**(xiv) Others**
The Group has not received any funds from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure V:Notes to Restated Consolidated Financial Information**
(Amounts are in INR millions unless otherwise stated)

**Note 49 - Disclosure relating to entities considered in the consolidated financial statements**

a) The subsidiaries as at December 31, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation is also the place of business.

| Name of the Subsidiary | Country of Incorporation | Ownership interest held by the group | | | | Principal activities |
|---|---|---|---|---|---|---|
| | | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | |
| Buildmex-Infra Private Limited | India | 76.00% | 76.00% | 80.00% | 80.00% | Trading and Manufacturing of Infrastructure Material |
| ArisUnitern Re Solutions Private Limited | India | 80.00% | 80.00% | 100.00% | 80.00% | Development Management Services |
| Arisinfra Trading Private Limited | India | 99.99% | 99.99% | 99.99% | 99.99% | Trading of Infrastructure Material |
| Arisinfra Realty Private Limited | India | 51.00% | 51.00% | 76.00% | 76.00% | Trading of Infrastructure Material |
| White Roots Infra Private Limited | India | 56.00% | 76.00% | - | - | Trading of Infrastructure Material |
| Arisinfra Construction Materials Private Limited | India | 51.00% | 51.00% | - | - | Trading of Infrastructure Material |

| Name of the Subsidiary | Country of Incorporation | Ownership interest held by Non-controlling interests | | | |
|---|---|---|---|---|---|
| | | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
| Buildmex-Infra Private Limited | India | 24.00% | 24.00% | 20.00% | 20.00% |
| ArisUnitern Re Solutions Private Limited | India | 20.00% | 20.00% | 0.00% | 20.00% |
| Arisinfra Trading Private Limited | India | 0.01% | 0.01% | 0.01% | 0.01% |
| Arisinfra Realty Private Limited | India | 49.00% | 49.00% | 24.00% | 24.00% |
| White Roots Infra Private Limited | India | 44.00% | 24.00% | - | 0.00% |
| Arisinfra Construction Materials Private Limited | India | 49.00% | 49.00% | - | - |

(Amounts are in INR millions unless otherwise stated)

**b) Non-controlling interests (NCI):**

Set out below is summarised financial information for each subsidiary that has Non-controlling interests that are material to the group. The amounts disclosed for each subsidiaries are before inter-company eliminations.

| **Summarised Balance Sheet** | **Arisinfra Trading Private Limited** | | | |
|---|---|---|---|---|
| | **As at December 31, 2024** | **As at March 31, 2024** | **As at March 31, 2023** | **As at March 31, 2022** |
| Current Assets | 236.36 | 284.55 | 254.45 | 162.84 |
| Current Liabilities | 263.57 | 289.32 | 253.28 | 157.98 |
| **Net Current Assets** | **(27.21)** | **(4.77)** | **1.17** | **4.86** |
| Non- Current Assets | 79.36 | 1.85 | 1.74 | 0.00 |
| Non- Current Liabilities | - | - | - | - |
| **Net Non- Current Assets** | **79.36** | **1.85** | **1.74** | **0.00** |
| **Net Assets** | **52.15** | **(2.92)** | **2.91** | **4.86** |
| **Accumulated NCI** | **0.01** | **(0.00)** | **0.00** | **0.00** |

| **Summarised statement of profit and loss** | **Arisinfra Trading Private Limited** | | | |
|---|---|---|---|---|
| | **For the nine months ended December 31, 2024** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| Revenue | 688.18 | 1,121.80 | 919.94 | 149.23 |
| Profit/(loss) for nine months/year | 55.07 | (5.84) | (1.95) | 4.76 |
| Other comprehensive income | - | 0 | - | - |
| **Total comprehensive income** | **55.07** | **(5.84)** | **(1.95)** | **4.76** |
| **Profit allocated to NCI** | **0.01** | **(0.00)** | **(0.00)** | **0.00** |

| **Summarised cash flow** | **Arisinfra Trading Private Limited** | | | |
|---|---|---|---|---|
| | **For the nine months ended December 31, 2024** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| Cash from operating activities | 140.41 | (3.52) | (21.95) | (109.76) |
| Cash from investing activities | (76.84) | - | 0.64 | (0.64) |
| Cash from financing activities | (63.93) | 1.13 | 24.35 | 110.49 |

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure V:Notes to Restated Consolidated Financial Information**
(Amounts are in INR millions unless otherwise stated)

| Summarised Balance Sheet | ArisUnitern Re Solutions Private Limited | | | |
|---|---|---|---|---|
| | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
| Current Assets | 334.87 | 187.50 | 103.94 | 113.03 |
| Current Liabilities | 193.25 | 198.50 | 115.47 | 109.43 |
| **Net Current Assets** | **141.62** | **(11.00)** | **(11.53)** | **3.60** |
| Non- Current Assets | 22.09 | 47.08 | 28.93 | 0.30 |
| Non- Current Liabilities | 9.19 | 9.92 | 15.59 | 0.01 |
| **Net Non- Current Assets** | **12.90** | **37.16** | **13.34** | **0.29** |
| **Net Assets** | **154.52** | **26.16** | **1.81** | **3.89** |
| **Accumulated NCI** | **30.90** | **5.23** | **-** | **0.78** |

| Summarised statement of profit and loss | ArisUnitern Re Solutions Private Limited | | | |
|---|---|---|---|---|
| | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| Revenue | 322.73 | 247.87 | 129.91 | 93.48 |
| Profit/(loss) for nine months/year | 122.93 | 24.70 | (2.07) | (1.11) |
| Other comprehensive income | 5.42 | (0.35) | - | - |
| **Total comprehensive income** | **128.35** | **24.35** | **(2.07)** | **(1.11)** |
| **Profit allocated to NCI** | **25.67** | **4.87** | **-** | **(0.22)** |

| Summarised cash flow | ArisUnitern Re Solutions Private Limited | | | |
|---|---|---|---|---|
| | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| Cash from operating activities | (68.59) | 63.47 | 42.02 | (105.67) |
| Cash from investing activities | (0.06) | (6.91) | (0.68) | (0.15) |
| Cash from financing activities | 70.13 | (54.99) | (42.82) | 109.76 |

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)**
**Annexure V:Notes to Restated Consolidated Financial Information**
(Amounts are in INR millions unless otherwise stated)

| **Summarised Balance Sheet** | **Buildmex-Infra Private Limited** | | | |
|---|---|---|---|---|
| | **As at December 31, 2024** | **As at March 31, 2024** | **As at March 31, 2023** | **As at March 31, 2022** |
| Current Assets | 695.37 | 342.97 | 78.32 | 83.49 |
| Current Liabilities | 630.14 | 359.71 | 152.19 | 98.99 |
| **Net Current Assets** | **65.23** | **(16.74)** | **(73.87)** | **(15.50)** |
| Non- Current Assets | 6.96 | 6.53 | 6.52 | 3.17 |
| Non- Current Liabilities | 70.59 | - | - | - |
| **Net Non- Current Assets** | **(63.63)** | **6.53** | **6.52** | **3.17** |
| **Net Assets** | **1.60** | **(10.21)** | **(67.35)** | **(12.33)** |
| **Accumulated NCI** | **0.38** | **(2.45)** | **(13.47)** | **(2.47)** |

| **Summarised statement of profit and loss** | **Buildmex-Infra Private Limited** | | | |
|---|---|---|---|---|
| | **For the nine months ended December 31, 2024** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| Revenue | 517.51 | 178.26 | 347.70 | 89.47 |
| Profit/(loss) for nine months/year | 11.61 | 57.14 | (55.03) | (13.32) |
| Other comprehensive income | - | - | - | - |
| **Total comprehensive income** | **11.61** | **57.14** | **(55.03)** | **(13.32)** |
| **Profit allocated to NCI** | **2.79** | **13.71** | **(11.01)** | **(2.66)** |

| **Summarised cash flow** | **Buildmex-Infra Private Limited** | | | |
|---|---|---|---|---|
| | **For the nine months ended December 31, 2024** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| Cash from operating activities | (258.92) | (229.01) | (24.23) | (68.61) |
| Cash from investing activities | - | 0.88 | (0.67) | (0.76) |
| Cash from financing activities | 258.85 | 223.04 | 24.57 | 75.38 |

**Note 50 - Subsequent events**

**a) Private placement of equity shares**
The Board of Directors and shareholders of the Company, subsequent to December 31, 2024, approved the offer and issuance of 36,03,792 fully paid up equity shares of face value Rs. 2 each through resolution dated January 17, 2025 through private placement cum preferential basis. The Board of Directors through a resolution dated January 22, 2025 has allotted 36,03,792 equity shares of face value of Rs 2 each at a premium of Rs. 220 per share aggregating to Rs. 800.04 million.

**b) Conversion of Compulsorily Convertible Preference Shares (CCPS) to Equity Shares**

The Board of Directors and shareholders pursuant to the resolution dated January 24, 2025 approved conversion of:

- 22,72,440 Series A1 CCPS having face value of Rs. 2 each into 22,72,440 Equity Shares of Rs. 2 each,
- 39,77,370 Series A3 CCPS having face value of Rs. 2 each into 39,77,370 Equity Shares of Rs. 2 each,
- 24,28,320 Series B1 CCPS having face value of Rs. 2 each into 24,28,320 Equity Shares having face value of Rs. 2 each.

**c) Income tax search under section 132 of the Income-tax Act, 1961**
Tax Department had carried out a search operation at ArisUnitern Re solution private limited's business premise, 'subsidiary' of the Parent Company, and residential premise of one of its promoter under Section 132 of the Income-tax Act, 1961 on January 21, 2025 and subsequently visited the Subsidiary's business premises in March 2025. The Subsidiary and its promoter had extended full cooperation to the Income-tax officials during the search and provided all the information sought by them. As on the date of issuance of these financial statements, the Subsidiary has not received any communication from the Income tax department regarding the findings of their investigation / examination. Based on the proceedings of the search, the Management of the Holding Company is confident that the possibility of an outflow of resources on account of this matter is remote.

In terms of our report of even date

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number : 012754N/ N500016

**For and on behalf of the Board of Directors of**
**Arisinfra Solutions Limited**
**(Formerly known as Arisinfra Solutions Private Limited)**

**Nitin Khatri**
Partner
Membership No. 110282
Place: Mumbai
Date:

**Ronak K. Morbia**
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date :

**Bhavik J. Khara**
Whole-time Director
DIN: 09095925
Place : Mumbai
Date :

**Srinivasan Gopalan**
Chief Executive Officer
Place : Mumbai
Date :

**Amit Gala**
Chief Financial Officer
Place : Mumbai
Date :

**Latesh Shah**
Company Secretary
Place : Mumbai
Date :

**Annexure VI: Statement of Adjustments to Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months ended December 31, 2024 and Audited Consolidated Financial Statements as at and for the year ended March 31, 2024 and Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022**

(Amounts are in INR millions unless otherwise stated)

Summarised below are the restatement adjustments made to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months ended December 31, 2024 and Audited Consolidated Financial Statements as at and for the year ended March 31, 2024 and Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022 and their impact on equity and the profit/(loss) of the Group :

**Part A: Statement of Adjustments to Audited Special Purpose Interim Consolidated Financial Statements, Audited Consolidated Financial Statements and Audited Special Purpose Ind AS Consolidated Financial Statements.**

**Reconciliation between audited equity and restated equity :**

| Particulars | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| A. Total Equity as per Audited Special Purpose Interim Consolidated Financial Statements, Audited Consolidated Financial Statements and Audited Special Purpose Ind AS Consolidated Financial Statements | 1,558.29 | 1,421.45 | 1,036.99 | 1,402.44 |
| **B.Material restatement adjustments:** | | | | |
| i) Audit qualifications | - | - | - | - |
| ii) Adjustments due to prior period items/other adjustment | - | - | - | - |
| iii) Deferred tax impact on adjustments in (i) and (ii), as applicable | - | - | - | - |
| iv) Change in accounting policies | - | - | - | - |
| **C.Total impact of adjustments (i+ii+iii+iv)** | - | - | - | - |
| **D.Total equity as per restated consolidated financial information (A+C)** | **1,558.29** | **1,421.45** | **1,036.99** | **1,402.44** |

**Reconciliation between audited loss and restated loss :**

| Particulars | For the nine months ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| A. Profit/(loss) as per Audited Special Purpose Interim Consolidated Financial Statements, Audited Consolidated Financial Statements and Audited Special Purpose Ind AS Consolidated Financial Statements | **65.26** | **(172.98)** | **(153.92)** | **(64.87)** |
| **B.Material restatement adjustments:** | | | | |
| i) Audit qualifications | - | - | - | - |
| ii) Adjustments due to prior period items/other adjustment | - | - | - | - |
| iii) Deferred tax impact on adjustments in (i) and (ii), as applicable | - | - | - | - |
| iv) Change in accounting policies | - | - | - | - |
| **C.Total impact of adjustments (i+ii+iii+iv)** | - | - | - | - |
| **D.Restated loss for the year as per restated consolidated financial information (A+C)** | **65.26** | **(172.98)** | **(153.92)** | **(64.87)** |

There are no audit qualifications in auditor's reports for Special Purpose Interim Consolidated Financial Statements as at and for the nine months ended December 31, 2024, Consolidated Financial Statements as at and for the year ended March 31, 2024, Special Purpose Ind AS Consolidated Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022 and Independent Auditor's Examination Report on Restated Consolidated Financial Information for the nine months ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Note -Material regrouping/reclassification - Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the nine months ended December 31, 2024 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issueof Capital and Disclosure Requirements) Regulations, 2018, as amended.

**Part B: Non adjusting items :**

**(i) There are Emphasis of matters in auditor's reports for Special Purpose Interim Consolidated Financial Statements as at and for the nine months ended December 31, 2024, Special Purpose Ind AS Consolidated Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022 and Independent Auditor's Examination Report on Restated Consolidated Financial Information for the nine months ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.**

Paragraph 6 of Independent Auditors' Report on Special Purpose Interim Consolidated Financial Statements as at and for the nine months ended December 31, 2024 and Paragraph 14 of Independent Auditor's Examination Report on Restated Consolidated Financial Information for the nine months ended December 31, 2024 read as below:

We draw attention to Note 2(a) to the special purpose interim consolidated financial statements which describes the Basis of Preparation. The special purpose interim consolidated financial statements have been prepared in accordance with the Basis of Preparation specified in Note 2(a) to the special purpose interim consolidated financial statements for the preparation of restated consolidated financial information of the Group to be included in the Red Herring Prospectus and the Prospectus ("Offer Documents"), to befiled by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Registrar of Companies (RoC), Mumbai in connection with proposed Initial Public Offering of the equity shares of the Parent Company ("Offering"). As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose.Our opinion is not modified in respect of this matter.

Paragraph 8 of Independent Auditors' Report on Special Purpose Consolidated Ind AS Financial Statements as at and for the financial years ended March 31, 2023 and March 31, 2022, and Paragraph 14 of Independent Auditor's Examination Report on Restated Consolidated Financial Information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 read as below:

We draw your attention to Note 2 to the Special Purpose Consolidated Ind AS Financial Statements which describes the basis of preparation of the Special Purpose Consolidated Ind AS Financial Statements in accordance with Appendix 5.1 of the Guidance Note on Reports in Company Prospectuses, as the Holding Company has voluntarily adopted the Companies (Indian Accounting Standards) Rules, 2015 for the year ended March 31, 2024, with a transition date of April 1, 2022. The Special Purpose Consolidated Ind AS Financial Statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Holding Company is neither appropriate nor relevant for the preparation of these Special Purpose Consolidated Ind AS Financial Statements. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 9 below. Our opinion is not modified in respect of this matter.

Paragraph 9 included in 'Other Matters' section of our report referred above, has been reproduced below:

The Special Purpose Consolidated Ind AS Financial Statements dealt with by this report, have been prepared for use by the Holding Company's Board of Directors for preparing the restated financial information to be included in Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be prepared in connection with the Proposed Initial Public Offering of Equity Shares of the Holding Company, to be filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), as applicable.

**(ii) Audit Comments in Auditors' Report on the consolidated financial statements for the year ended March 31, 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information:**

In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 ('Rules').

Paragraph 14(h)(vi) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended March 31, 2024:

Based on our examination, the Group has used accounting software, which is operated by a third party software service provider, for maintaining its books of account and in the absence of audit trail mention in the SOC 2 report for the period April 1, 2023 to March 31, 2024, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there was any instance of the audit trail feature been tampered with.

**(iii) Audit Comments in Annexure to Auditors' Report on the standalone financial statements for the year ended March 31, 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information:**

**Clause (vii) (a) of CARO 2020 Order**

According to the information and explanations given to us and the records of the Company examined by us, In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

**(iv) Audit Comments in Annexure to Auditors' Report on the Standalone financial statements of the Company for the year ended March 31, 2023 issued under Previous GAAP, which do not require any corrective adjustments in the Restated Consolidated Financial Information:**

**Clause (vii) (a) of CARO 2020 Order**

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, goods and services tax and other material statutory dues as applicable, with the appropriate authorities.

**(v) Audit Comments in Annexure to Auditors' Report on the Standalone financial statements of the Company for the year ended March 31, 2022 issued under Previous GAAP, which do not require any corrective adjustments in the Restated Consolidated Financial Information:**

**Clause (vii) (a) of CARO 2020 Order**

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provided fund, employees' state insurance, goods and services tax and other material statutory dues as applicable, with the appropriate authorities.

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In terms of our report of even date

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number : 012754N/ N500016

**For and on behalf of the Board of Directors of**
**Arisinfra Solutions Limited**
**(Formerly known as Arisinfra Solutions Private Limited)**

**Nitin Khatri**
Partner
Membership No. 110282
Place: Mumbai
Date:

**Ronak K. Morbia**
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date :

**Bhavik J. Khara**
Whole-time Director
DIN: 09095925
Place : Mumbai
Date :

**Srinivasan Gopalan**
Chief Executive Officer
Place : Mumbai
Date :

**Amit Gala**
Chief Financial Officer
Place : Mumbai
Date :

**Latesh Shah**
Company Secretary
Place : Mumbai
Date :

## OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

| Particulars | For the nine months ended December 31, 2024^ | For Fiscal 2024 | For Fiscal 2023 | For Fiscal 2022 |
|---|---|---|---|---|
| Earnings per share of face value of ₹ 2/- each attributable to equity holders | | | | |
| - Restated Basic, computed on the basis of profit / (loss) attributable to equity holders (₹) | 0.62 | (5.30) | (4.08) | (1.78) |
| - Restated Diluted, computed on the basis of profit / (loss) attributable to equity holders (₹) | 0.61 | (5.30) | (4.13) | (1.78) |
| Restated profit / (loss) for the nine months / year | 65.26 | (172.98) | (153.92) | (64.87) |
| Return on Net Worth (%) | 2.26% | (13.14%) | (13.54%) | (4.42%) |
| 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 |
| EBITDA (in ₹ million) | 398.81 | 130.17 | (1.09) | (10.66) |

*^Not annualised for the nine months ended December 31 , 2024.*

Notes**:**

*1. Restated Basic EPS is calculated by dividing the restated profit / (loss) attributable to the owners of the Company by the 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/ year, adjusted for bonus shares and stock splits.*
*2. Restated Diluted EPS 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;*
*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;*
*3. Net worth means equity attributable to owners of parent company as per Restated Consolidated Financial Information.*
*4. Return on Net Worth (%) = Restated profit / (loss) attributable to owners of the Parent Company divided by Equity attributable to owners of parent.*
*5. Basic net asset value per equity share is calculated by dividing Equity attributable to owners of parent as at the end of the nine months /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 months / year post adjustment of bonus shares and stock split of shares issued.*
*6. 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.*
*7. "EBITDA" Earnings before interest, tax, depreciation and amortisation. EBITDA provides information regarding the operational efficiency of the business. EBITDA refers to restated Profit/ (Loss) before income tax expense for the nine months / year plus finance cost, depreciation and amortization less interest income.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and the material Subsidiaries of our Company, Arisinfra Trading Private Limited, ArisUnitern Re Solutions Private Limited (*formerly, ArisUnitern Private Limited*) and Buildmex-Infra Private Limited, as at and for Fiscals 2024, 2023 and 2022 and the reports thereon together with all the annexures, schedules and notes thereto (collectively, the "**Audited Financial Statements**") are available on our website at https://arisinfra.com/pages/investor-relations-audited-financials.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor Book Running Lead Managers nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

### Non-GAAP Measures

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators, including Revenue contribution from third-party manufactured materials, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin (%), Gross Margin, Gross Margin (%), Net Debt to Total Equity, Net Working Capital, Net Working Capital Days, Net Working Capital Turnover Ratio, Interest Coverage Ratio, Debt Service Ratio and Adjusted Debt Service Ratio, which have been included in this Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ nine months or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See "*Risk Factors – 50.Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*" on page 78.

For re-conciliation of non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 450.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for nine months ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 and should be read in conjunction with "Financial Information" on page 323.*

*This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 18. Also see "Risk Factors" and "- Significant Factors Affecting our Results of Operations and Financial Condition" on pages 44 and 437, respectively, for a discussion of certain factors that may affect our business, results of operations, financial condition or cash flows.*

*Our Company's Fiscal commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the nine months ended December 31, 2024, Fiscals 2024, Fiscal 2023 and Fiscal 2022 included herein is derived from the Restated Consolidated Financial Information, included in this Prospectus. For further information, see "Financial Information" on page 323.*

*Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Also see "Risk Factors – 64. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition." on page 84.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Construction Materials Market in India" dated April 30, 2025 (the "***RedSeer Report***") prepared and issued by RedSeer Strategy Consultants Private Limited, appointed by us pursuant to an engagement letter dated February 9, 2024 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the RedSeer Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the RedSeer Report is available on the website of our Company at https://arisinfra.com/pages/investor-relations-industry-report. For further information, see "Risk Factors – 47. Certain sections of this Prospectus disclose information from the RedSeer Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 77. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 17.*

### OVERVIEW

For details regarding the overview of the Company, see "*Our Business – Overview*" on page 245.

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

***General economic conditions and demand for construction materials in India***

Our business relies on demand from industries that require construction materials such as infrastructure, housing and commercial real estate. These industries are affected by macro-economic factors, the general Indian economy and sustained economic development in the regions in which we operate. As per the RedSeer Report, the total addressable market for construction raw materials in India was valued at USD 235 to USD 275 billion market in 2024 and the same is expected to grow at a CAGR of 5% to 8% between Fiscal 2023 and 2029 to reach USD 310 to USD 360 billion by 2029. In addition, as per India's Fiscal 2025 budget, over ₹ 11 lakh crores have been allotted for infrastructure spending, contributing 3.4% to the overall GDP. However, any slowdown in the overall Indian economy, and in particular in the demand for infrastructure, housing and commercial real estate could adversely affect our results of operations. See, "*Risk Factors – 17. 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 December 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.*" on page 58.

***Ability to retain and grow our buyer base and increase sales***

Our continued relationships with our existing customers and our ability to acquire and onboard new customers plays a significant role in the growth of our business. We have witnessed an increase in the number of customers registered with us from 431 customers as of March 31, 2022 to 2,133 customers as of March 31, 2024. We had registered 2,659 customers as of December 31, 2024. We believe our ability to add new customers is a key indicator of the market's increased adoption of our solutions. If our customers preferences were to change or if they do not perceive our solutions to be convenient, or if construction materials offered by us are not competitively priced or of good quality, we may unable to attract and retain customers, and as a result, our revenues may be adversely impacted. In addition, there has also been an increase in the number of repeat customers (*the definition of repeat customers i.e., customers whose orders were fulfilled atleast two times during a Fiscal / nine months, has been approved by our Audit Committee by a resolution dated April 29, 2025*). In the *nine months* ended December 31, 2024 and Fiscal 2024, 2023 and 2022, we had 848, 934, 920 and 366 repeat customers, representing 78.52%, 73.08%, 82.36% and 84.92% of our active customers, respectively. Unexpected changes in buyer behaviour or purchasing patterns could lead to lower buyer retention rates and adversely impact our business and results of operations. 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.*" on page 49.

***Ability to grow our vendor base***

We depend on the growth and retention of our vendor base, which helps us in attracting new customers to use our solutions. We have witnessed an increase in the number of vendors registered with us from 441 vendors as of March 31, 2022 to 1,729 vendors as of December 31, 2024. We believe that the growth and retention of customers is based, in part, on the availability of a wide range of construction materials which we source through our vendors. A decrease in the number of vendors will impact our ability to source construction materials to fulfil orders received from the customers and the overall value proposition that we provide customers. The occurrence of such events may adversely affect our business and results of operations. 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.*" on page 49.

***Mix of Construction Materials Sold***

Over the years, we have delivered key raw materials such as aggregates, ready-mix concrete, steel, cement, construction chemicals and walling solutions to the developers and contractors engaged in the development of the real estate and infrastructure projects. We are focussed to strategically selecting and promoting a mix of construction materials that not only meet the requirements of our customers, but also provide us with higher margins. Our ability to encourage customers to purchase diverse construction materials, particularly those offering us high margins, will be a critical factor driving our business, profitability and cash flows. See, "*Risk Factors – 1. We derive a portion of our revenues from the sale of aggregates, ready-mix-concrete ("RMC"), and steel, which represented 31.19%, 21.12% and 16.73%, respectively, of our revenue from operations for Fiscal 2024. 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.*" on page 44.

## PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated financial information of our Company comprises the restated consolidated statement of assets and liabilities of the Company and its Subsidiaries as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the *nine months* ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with the summary statement of material accounting policies, and other explanatory notes and statement of adjustments relating to such financial periods. The restated consolidated financial information of our Company is derived from our audited special purpose interim consolidated financial statements as at and for the *nine months* ended December 31, 2024, our audited consolidated financial statements as at and for the year ended March 31, 2024 and audited special purpose Ind AS consolidated financial statements as at and for the years ended March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

## MATERIAL ACCOUNTING POLICIES

The material accounting policies forming basis of the preparation of our Restated Consolidated Financial Information of our Company and our Subsidiaries ("**Group**") is set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Revenue recognition

#### Sale of Products

The Group delivers the products from the vendor directly to the customer without having to physically hold the inventory at their warehouses, thereby increasing efficiency and reducing costs. The Group recognises revenue on a gross basis as the principal in the transaction because the Group is the primary obligor in the arrangement, assume inventory risk if the product is returned by the customer, set the price of the product charged to the customer, assume credit risk for the amounts invoiced, and has separate arrangements with vendor and customer.

Revenue is recognised when control of the products has been transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped to the customer or a location specified by the customer, the risks of obsolescence and loss have been transferred to the customer, and the Group has objective evidence that all criteria for acceptance of these goods by the customer have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract except for customers where there is a consideration paid to the customer. This consideration has been reduced from the transaction price on the revenue contract and accordingly reflected as a reduction of revenue.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### Revenue from services

#### Commission Income:

The Group has contracts with customers to provide Project Management Services and its related services and earns Commission Income. Revenue is recognised over time where the performance obligation complies with the criteria given under Ind AS 115 – Revenue from Contracts with Customers of providing an asset with no alternative use. The revenue on the performance obligation is recognised based on the progress towards complete satisfaction of the performance obligation. Where these criteria are not met it will be recognised in time when the service is complete, or at multiple points in time where the service is milestone based. In these contracts, customers gain immediate use of the output of the service once the professional service has been rendered.

**Financing Component**

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

**Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**Deposits with customers**

The security deposits with the customers recoverable in cash at maturity have been recorded at fair value on initial recognition. The difference between the initial fair value of these deposits and their respective transaction prices are treated as consideration paid to the customers. This consideration has been reduced from the transaction price on the revenue contract and accordingly reflected as a reduction of revenue from contracts with customers. These deposits have been subsequently measured at amortised cost with interest income being recognised as part of other income.

**Financial liabilities and equity instruments**

**Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

**Equity instruments and IPO related expenses**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

The Parent Company has incurred certain IPO related expenses such as legal fees, accountant fees, professional fees for industry report, filing fees with stock exchanges, etc. These expenses have been allocated between cost towards the issue of new shares and cost towards the listing of existing shares based on estimated number of shares expected to be issued on completion of IPO and existing shares. The cost towards issue of new shares has been recognised within prepaid expenses as at December 31, 2024 and will be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 on successful completion of Initial Public Offer (IPO). The cost towards listing existing shares has been recognised in profit or loss as the same is incurred only to make the existing shares more marketable. The allocation as above will be actualised upon completion of IPO. The cost allocated towards existing shares has been presented as part of operating activities in the statement of cash flows whereas cost allocated towards issue of new shares in proposed IPO has been presented as part of financing activities.

**Compound financial instruments**

The component parts of compound financial instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument’s maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument a whole. This is recognised and included in equity, net of transaction cost, and is not subsequently re-measured.

**Derivative financial instruments over own equity**

Derivatives over own equity where the Group is or maybe required to settle by issuing its own equity instruments and where either the number of own equity instruments or the amount of cash or other financial asset exchanged or both are not fixed are accounted for as derivatives at fair value through profit or loss with the fair value gain/loss being recognised in the profit or loss.

**Current – Non-Current Classification**

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities

**Principles of Consolidation**

**Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together line items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are in consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Profit/ (loss) and each component of other comprehensive income are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests, subject to forwards and options (refer below).

With respect to forwards and put options in relation to shares held by non-controlling interests in subsidiaries, the Management has determined that guidance in Ind AS 32 precedes the guidance in Ind AS 110. Accordingly, in such cases, the Group recognises a financial liability at present value of the expected redemption amount and to that extent, the non-controlling interests is not recognised. Where the forward or put option comes into existence sometime after the non-controlling interests is recognised, the difference between the amount of the non-controlling interests derecognised at the date of forward or option contract and the related initial carrying value of the financial liability is recognised in retained earnings. The financial liability is subsequently measured at amortised cost and the interest cost is charged to profit or loss. However, in cases where the Group is not obligated to settle put options over shares held by non-controlling interests in subsidiaries by way of cash and is permitted to settle the same through other means, the Group accounts for these put options as derivative financial instrument through profit or loss instead of recognising a financial liability at present value of expected put exercise price. Further, the Group continues to recognise the related non-controlling interests in such cases.

The Group accounts for any call options held over the shares by non-controlling interests in subsidiaries as derivatives at fair value through profit or loss and continues to recognise the related non-controlling interests in such cases.

**Changes in Ownership Interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

**Property Plant and Equipment:**

**Recognition and Measurement**

Property Plant and Equipment (PPE) are initially recognised at cost. Subsequent to initial recognition, PPE are stated at historical cost less accumulated depreciation.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

**Depreciation methods, estimated useful lives and residual value**
Depreciation is provided on a straight- line basis over the estimated useful life of the PPE based on the life as prescribed in Schedule II of Companies Act, 2013.

Estimated useful life of assets used for depreciation is as follows:

| Asset Type | Estimated Useful Life as per Schedule II (Years) |
|---|---|
| Computer Equipment/server | 3 |
| Office Equipment | 3 to 7 |
| Furniture and Fixtures | 10 |
| Vehicle | 8 |

**Intangible assets**

An intangible asset is recognized when the Group controls the asset, it is probable that expected future economic benefits that are attributable to asset will flow to the entity and cost of such asset can be measured reliably.

Intangible assets are amortised on straight-line basis over their estimated useful lives. The amortisation period and amortisation method are reviewed at least at each financial year end. If expected useful life of asset is significantly different from previous estimates, amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in profit or loss

The Group has estimated the useful life of software licenses to be 3 years.

**Intangible assets under development:**

Software: Costs associated with maintaining software programs are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of an electronic platform being developed by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits

- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs, Employee share-based payment expenses and an appropriate portion of relevant overheads. During the period of development, the asset is tested for impairment annually.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

**Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Group's of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**Leases**

The Group is a lessee under certain leasing arrangements. Assets and liabilities arising from such lease except short term and low value lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Any gain or loss arising on account of difference between the carrying amounts of right of use assets and related lease liabilities at the date of lease termination forms part of other income or other expense.

During the period, there has been a modification in one of the leases entered into by the Group with the effect that there has been a reduction in the office space and lease payments under the lease and further, there has been an increase in the lease term for the remaining office space. On the modification date, the Group has proportionately derecognised the lease liability and the right-of-use (ROU) asset with respect to the reduction in scope. The resulting gain or loss has been recognised in profit or loss. Further, the Group has remeasured the lease liability based on the revised lease payments for the remaining office space using the discount rate at the date of modification. The corresponding effect of the lease liability remeasurement has been given to the ROU asset.

**Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Other financial assets**

**Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

**Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement of financial assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group may classify its financial asset.

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of Restated Consolidated Statement of Profit and Loss.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in Restated Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of Restated Consolidated Statement of Profit and Loss.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**Impairment of financial assets**

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are measured at amortised cost. Impairment of financial assets is measured as either 12 month expected credit losses or life time expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. The Group uses historical loss experience and adjusts the loss allowance to reflect the information about current conditions and reasonable and supportable forecasts of future economic conditions.

Trade receivables are of a short duration, normally less than 12 months and hence the loss allowance measured as lifetime expected credit losses does not differ from that measured as 12 month expected credit losses.

**Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

**Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the Restated Consolidated statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income. The net gain or loss recognised in the consolidated statement of Restated Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability.

**Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**De-recognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Restated Consolidated Statement of Assets and Liabilities when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised when the goods are delivered as this is the point in time that the consideration is unconditional and are measured at transaction price unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost less loss allowance.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within due dates (average) of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**Inventories**

Raw materials and stores traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**Employee benefits**

**(i) Short-term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries, wages and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services are recognized as an expense as the related service is rendered by employee.

**(ii) Post employment benefit- gratuity obligations**

The liability recognised in the Restated Consolidated Statement of Assets and Liabilities in respect of defined benefit obligation- gratuity is the present value of the defined benefit obligation at the end of the reporting period.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of Restated Consolidated Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Restated Consolidated Statement of Assets and Liabilities Changes in the present value of the defined benefit obligation resulting from curtailments are recognised immediately in profit or loss as past service cost.

**(ii) Post employment benefit- defined contribution plans - Provident Fund**

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(iv) Other long term employee benefits- Compensated absences**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Restated Consolidated Statement of Assets and Liabilities if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**v) Share based payments**

Certain employees (including senior executives) of the Parent Company receive remuneration in the form of share-based payments, whereby such employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The fair value of options at the grant is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as employee stock options outstanding reserve. Where the share options vest in instalments, each tranche is treated as a separate grant and the expense for each such tranche is recognised over the respective vesting periods. In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested options are forfeited or expires unexercised, the related balance standing to the credit of the employee stock options outstanding reserve are transferred to the "Retained Earnings".

When the options are exercised, the Parent Company issues its equity shares. The proceeds received and the related balance standing to credit of the employee stock options outstanding reserve are credited to share capital (nominal value) and Securities Premium Account.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The Parent Company has established a new Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) with effect from July 19, 2024 and subsequent modified on July 31, 2024, October 28, 2024 and December 26, 2024 to enable the employees of the Group to participate in the future growth and success of the Parent Company. The share options issued under the scheme vest in tranches and are exercisable by the employees subject to completion of certain period of service. Share options granted during the nine months under this scheme have performance based vesting conditions (market and non-market) along with time based vesting criteria. Options granted under this plan are for no consideration and carry no dividend or voting rights. When exercisable, each option represents a right to one equity share. Unvested options are forfeited on separation.

**Options issued during the nine months:**

Certain of the options issued as above vest in graded manner and contain only non-market performance condition (successful listing of the Parent Company) together with service condition. Since the best available estimate is that the non-market performance condition will be met and thus all such options will vest, the Group has recognised grant date fair value of such options over the estimated vesting period.

Remaining options issued during the nine months contain both market performance condition (Share price of the Parent Company exceeding certain levels) as well non-market performance condition (successful listing of the Parent Company and meeting certain criteria to be decided by the Nomination and Remuneration Committee (NRC) of the Parent Company including satisfactory achievement of business plan to be determined by the NRC or Board of the Parent Company) together with service condition. Since the criteria and business plan have not yet been defined but the option holder has started to provide the services, the grant date has not yet been established for such options and therefore, the Group has recognised the charge in the profit or loss based on the estimated fair value at the reporting date. The Group will continue re-evalute the charge based on an estimated fair value of such options until the grant date is established.

**Income Tax**

***Interim period tax accounting***

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The tax effects if any of one off items are recognised in income tax expense in that interim period instead of considering them as part of single effective annual income tax rate.

***Annual period tax accounting***

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The tax effects if any of one off items are recognised in income tax expense in that interim period instead of considering them as part of single effective annual income tax rate.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**Earnings per share ('EPS')**

- Basic Earnings per share

  Basic EPS is computed by dividing
  1) the profit attributable to the owners of the Parent Company for the nine months / year
  2) by the weighted average number of equity shares (including equity shares issuable upon conversion of compulsorily convertible instruments classified entirely as equity) outstanding during the nine months / financial year, adjusted for bonus elements in equity shares and stock splits.

  In cases where the exercise price for the options is insignificant, the Parent Company has considered vested stock options under ESOP scheme in the weighted average of number of equity shares for basic earnings per share from the dates on which respective options vest.

- Diluted earnings per share

  Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

  1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares

2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Bonus element of unvested stock options under ESOP scheme other than those containing performance conditions are considered to be potential equity shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. For unvested stock options under ESOP scheme which contain performance conditions (either market or non-market), these are included in the determination of diluted earnings per share only when such stock options would have been considered vested if the reporting date were considered the end of the performance period and to the extent to which they are dilutive.

The impact of bonus shares and share split is reflected in EPS computation retrospectively since the earliest period presented regardless of whether such bonus issue or share split occurred during the reporting period or after the end of the reporting period but before the financial statements are authorised for issue.

**Cash flow statement**

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

**CHANGES IN ACCOUNTING POLICIES**

There have been no changes in the accounting policies of the Company during the nine months ended December 31, 2024 and the last three Fiscals.

**NON-GAAP MEASURES**

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

Revenue contribution from third-party manufactured materials, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin (%), Gross Margin, Gross Margin (%), Net Debt to Total Equity, Net Working Capital, Net Working Capital Days, Net Working Capital Turnover Ratio, Interest Coverage Ratio, Debt Service Ratio, and Adjusted Debt Service Ratio ("**Non-GAAP Measures**") presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors – 50. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*" on page 78.

*Reconciliation for EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin*

EBITDA is calculated as restated profit/ (loss) before income tax plus finance costs, depreciation and amortisation expense less interest income. Further, Adjusted EBITDA is calculated as Adjusted EBITDA divided by revenue from operations. Adjusted EBITDA is calculated as EBITDA plus fair value loss on derivatives less fair value gain on derivatives plus employee share-based payment expenses.

The table below sets forth the reconciliation for EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin:

| Particulars | Nine months ended December 31, 2024 | Fiscals | | |
|---|---|---|---|---|
| | | 2024 | 2023 | 2022 |
| | (₹ million, unless otherwise stated) | | | |
| Restated profit/(loss) before income tax (I) | 115.94 | (168.39) | (182.36) | (54.45) |
| Finance Costs (II) | 301.01 | 322.68 | 238.82 | 52.68 |
| Depreciation and amortisation expense (III) | 25.19 | 28.86 | 20.46 | 5.13 |
| Interest Income (IV) | 43.33 | 52.98 | 78.01 | 14.02 |
| **EBITDA (V) = (I) + (II) + (III) - (IV)** | **398.81** | **130.17** | **(1.09)** | **(10.66)** |
| **Adjustments** | | | | |
| Fair value loss on derivatives (VI) | - | 205.59 | - | 82.71 |
| Fair value gain on derivatives (VII) | - | - | 3.58 | - |
| Employee share-based payment expenses (VIII) | 52.91 | 51.49 | - | - |
| **Adjusted EBITDA (IX) = (V) + (VI) - (VII) + (VIII)** | **451.72** | **387.25** | **(4.67)** | **72.05** |
| Revenue from operations (X) | 5,465.23 | 6,968.42 | 7,460.71 | 4,523.48 |
| **Adjusted EBITDA Margin (IX)/ (X)** | **8.27%** | **5.56%** | **(0.06)%** | **1.59%** |

*Reconciliation for Gross Margin*

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. Gross margin (%) is calculated as gross margin divided by revenue from operations. The table below sets forth the reconciliation for Gross Margin:

| Particulars | Nine months ended December 31, 2024 | Fiscals | | |
|---|---|---|---|---|
| | | 2024 | 2023 | 2022 |
| | (₹ million, unless otherwise stated) | | | |
| **Restated profit/ (loss) before income tax (I)** | **115.94** | **(168.39)** | **(182.36)** | **(54.45)** |
| Other income (II) | 112.41 | 55.14 | 80.10 | 14.18 |
| Fair value gain on derivatives (III) | - | - | 3.58 | - |
| Loss allowance / reversal of loss allowance on trade receivables (IV) | (31.13) | (3.09) | 145.25 | 60.58 |
| Fair value loss on derivatives (V) | - | 205.59 | - | 82.71 |
| Employee benefits expense (VI) | 263.55 | 303.03 | 200.38 | 46.12 |
| Depreciation and amortisation expense (VII) | 25.19 | 28.86 | 20.46 | 5.13 |
| Finance costs (VIII) | 301.01 | 322.68 | 238.82 | 52.68 |
| Other expenses (IX) | 213.31 | 203.14 | 285.64 | 268.11 |
| **Gross Margin (X) = (I) – (II) – (III) + (IV) + (V) + (VI) + (VII) + (VIII) + (IX)** | **775.46** | **836.68** | **624.51** | **446.70** |
| Revenue from Operations (XI) | 5,465.23 | 6,968.42 | 7,460.71 | 4,523.48 |
| **Gross Margin (%) (X)/(XI)** | **14.19%** | **12.01%** | **8.37%** | **9.88%** |

*Reconciliation for Net Debt to Total Equity*

Net debt to total equity is calculated as net debt divided by total equity. Net debt is calculated as borrowings (current plus non-current) plus lease liabilities (current plus non-current) less cash and cash equivalents less bank balance other than cash and cash equivalents and fixed deposits with banks with original maturity period of more than 12 months. The table below sets forth the reconciliation for Net Debt to total equity:

| Particulars | Nine months ended December 31, 2024 | Fiscals | | |
|---|---|---|---|---|
| | | 2024 | 2023 | 2022 |
| | (₹ million, unless otherwise stated) | | | |
| Borrowings (current borrowings and non-current borrowings) (I) | 3,228.16 | 2,739.81 | 2,203.52 | 1,542.49 |
| Lease liabilities (current and non-current) (II) | 41.85 | 15.31 | 37.49 | 15.37 |
| Cash and cash equivalents (III) | 13.33 | 5.94 | 30.79 | 181.07 |
| Bank balance other than cash and cash equivalents (IV) | 1.67 | 1.53 | - | 40.17 |
| Fixed deposits with banks with original maturity period of more than 12 months (V) | 692.82 | 690.48 | 396.96 | 14.51 |
| **Net debt (VI) = (I) + (II) – (III) – (IV) – (V)** | **2,562.20** | **2,057.17** | **1,813.26** | **1,322.11** |
| **Total equity (VII)** | **1,558.29** | **1,421.45** | **1,036.99** | **1,402.44** |
| **Net debt to total equity (in times) (VI)/(VII)** | **1.64** | **1.45** | **1.75** | **0.94** |

## PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

*Income*

Our total income comprises (i) revenue from operations, (ii) other income and (iii) fair value gain on derivatives.

*Revenue from Operations*

Revenue from operations comprise (i) sale of products and (ii) sale of services.

*Other Income*

Other income comprises interest income on fixed deposits with banks, unwinding of interest on deposits, other interest income, gain on termination of lease and miscellaneous income.

*Fair value gain on derivatives*

Fair value gain on derivatives refers to gain on derivates over own equity accounted for at fair value through profit or loss.

*Expenses*

Our expenses comprise cost of materials consumed, purchase of stock-in-trade, changes in inventories of stock-in-trade, employee benefits expense, loss allowance on trade receivables, fair value loss on derivatives, finance costs, depreciation and amortization expense and other expenses.

*Loss allowance on trade receivables*

Loss allowance on trade receivables refer to the movement in expected credit loss allowance on trade receivables recognised based on provision matrix.

*Fair value loss on derivatives*

Fair value loss on derivatives refer to loss on derivates over own equity accounted for at fair value through profit or loss.

*Cost of Materials Consumed*

Cost of raw materials consumed consists of raw materials consumed for manufacturing certain construction materials.

*Purchase of stock-in-trade*

Purchase of stock-in-trade refers to the cost of construction materials purchased from vendors.

Change in inventories of stock-in-trade

Change in inventories of stock-in-trade denotes increase/ decrease in trade goods and right to recover returned goods.

*Employee Benefits Expense*

Employee benefit expenses primarily include salaries, wages and bonus, contribution to provident fund and other funds, gratuity expense, leave compensation, employee share-based payment expense and staff welfare expenses.

*Finance Costs*

Finance costs include interest expenses on loans and borrowings other than compound financial instruments, interest on liability component of compound financial instruments, interest on MSME outstanding, interest on shortfall of advance tax, interest on lease liabilities, interest on obligation to purchase non-controlling interest, bill discounting charges and other interest expenses.

*Depreciation and Amortisation Expenses*

Depreciation and amortisation expense include depreciation of property, plant and equipment, depreciation of right of use asset and amortization of intangible assets.

*Other Expenses*

Other expenses primarily comprises: (i) transportation charges; (ii) legal and professional fees; (iii) travelling, conveyance and car expenses; (vi) commission; (vii) sales promotion expenses; (viii) rent; and (ix) information technology and communication charges.

**RESULTS OF OPERATIONS**

The following table sets forth select financial data from our statement of restated consolidated profit and loss for the nine months ended December 31, 2024, Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such period / years.

| **Particulars** | **Nine months ended December 31, 2024** | | **Fiscals** | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | **2024** | | **2023** | | **2022** | |
| | **(₹ million)** | **Percentage of Total Income (%)** | **(₹ million)** | **Percentage of Total Income (%)** | **(₹ million)** | **Percentage of Total Income (%)** | **(₹ million)** | **Percentage of Total Income (%)** |
| **Income** | | | | | | | | |
| Revenue from operations | 5,465.23 | 97.98% | 6,968.42 | 99.21% | 7,460.71 | 98.89% | 4,523.48 | 99.69% |
| Other income | 112.41 | 2.02% | 55.14 | 0.79% | 80.10 | 1.06% | 14.18 | 0.31% |
| Fair value gain on derivatives | - | - | - | - | 3.58 | 0.05% | - | - |
| **Total Income** | **5,577.64** | **100.00%** | **7,023.56** | **100.00%** | **7,544.39** | **100.00%** | **4,537.66** | **100.00%** |
| **Expenses** | | | | | | | | |
| Cost of materials consumed | - | - | 2.02 | 0.03% | 133.13 | 1.76% | - | - |

| Particulars | Nine months ended December 31, 2024 | | Fiscals | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2024 | | 2023 | | 2022 | |
| | (₹ million) | Percentage of Total Income (%) | (₹ million) | Percentage of Total Income (%) | (₹ million) | Percentage of Total Income (%) | (₹ million) | Percentage of Total Income (%) |
| Purchase of stock-in-trade | 4,682.90 | 83.96% | 6,124.43 | 87.20% | 6,714.27 | 89.00% | 4,083.55 | 89.99% |
| Changes in inventories of stock-in-trade | 6.87 | 0.12% | 5.29 | 0.08% | (11.20) | (0.15)% | (6.77) | (0.15)% |
| Loss allowance / Reversal of loss allowance on trade receivables | (31.13) | (0.56)% | (3.09) | (0.04)% | 145.25 | 1.93% | 60.58 | 1.34% |
| Fair value loss on derivative | - | - | 205.59 | 2.93% | - | - | 82.71 | 1.82% |
| Employee benefits expense | 263.55 | 4.73% | 303.03 | 4.31% | 200.38 | 2.66% | 46.12 | 1.02% |
| Depreciation and amortization expense | 25.19 | 0.45% | 28.86 | 0.41% | 20.46 | 0.27% | 5.13 | 0.11% |
| Finance Costs | 301.01 | 5.40% | 322.68 | 4.59% | 238.82 | 3.17% | 52.68 | 1.16% |
| Other expenses (including IPO related expenses of ₹ 70.59 million for the nine months ended December 31, 2024) | 213.31 | 3.82% | 203.14 | 2.89% | 285.64 | 3.79% | 268.11 | 5.91% |
| **Total expenses** | **5,461.70** | **97.92%** | **7,191.95** | **102.40%** | **7,726.75** | **102.42%** | **4,592.11** | **101.20%** |
| | | | | | | | | |
| **Restated profit/ (loss) before income tax** | **115.94** | **2.08%** | **(168.39)** | **(2.40)%** | **(182.36)** | **(2.42)%** | **(54.45)** | **(1.20)%** |
| **Tax expense:** | | | | | | | | |
| Current tax | 70.36 | 1.26% | 10.23 | 0.15% | 8.15 | 0.11% | 27.96 | 0.62% |
| Deferred tax charge/ (credit) | (19.68) | (0.35)% | (5.64) | (0.08)% | (36.59) | (0.49)% | (17.54) | (0.39)% |
| **Total tax expenses/ (credit)** | **50.68** | **0.91%** | **4.59** | **0.07%** | **(28.44)** | **(0.38)%** | **10.42** | **0.23%** |
| **Restated profit/ (Loss) for the nine months /year** | **65.26** | **1.17%** | **(172.98)** | **(2.46)%** | **(153.92)** | **(2.04)%** | **(64.87)** | **(1.43)%** |
| **Other comprehensive income/ (loss)** | | | | | | | | |
| **Items that will not be reclassified to profit and loss** | | | | | | | | |
| Remeasurement of defined benefit plans | 7.11 | 0.13% | (0.51) | (0.01)% | (1.25) | (0.02)% | - | - |
| Income-tax relating to above item | (1.79) | (0.03)% | 0.13 | 0.00% | 0.32 | 0.00% | - | - |

| Particulars | Nine months ended December 31, 2024 | | Fiscals | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2024 | | 2023 | | 2022 | |
| | (₹ million) | Percentage of Total Income (%) | (₹ million) | Percentage of Total Income (%) | (₹ million) | Percentage of Total Income (%) | (₹ million) | Percentage of Total Income (%) |
| **Restated other comprehensive income/ (loss) for the nine months /year, net of tax** | **5.32** | **0.10%** | **(0.38)** | **(0.01)%** | **(0.93)** | **(0.01)%** | **-** | **-** |
| **Restated total comprehensive income/ (loss) for nine months /year** | **70.58** | **1.27%** | **(173.36)** | **(2.47)%** | **(154.85)** | **(2.05)%** | **(64.87)** | **(1.43)%** |
| **Restated profit / (loss) attributable to:** | | | | | | | | |
| Owners of the Parent Company | 34.34 | 0.62% | (186.09) | (2.65)% | (142.07) | (1.88)% | (61.95) | (1.37)% |
| Non-controlling interests | 30.92 | 0.55% | 13.11 | 0.19% | (11.85) | (0.16)% | (2.92) | (0.06)% |
| | **65.26** | **1.17%** | **(172.98)** | **(2.46)%** | **(153.92)** | **(2.04)%** | **(64.87)** | **(1.43)%** |
| **Restated other comprehensive income/ (loss) is attributable to:** | | | | | | | | |
| Owners of the Parent Company | 4.24 | 0.08% | (0.38) | (0.01)% | (0.93) | (0.01)% | - | - |
| Non-controlling interest | 1.08 | 0.02% | - | - | - | - | - | - |
| | **5.32** | **0.10%** | **(0.38)** | **(0.01)%** | **(0.93)** | **(0.01)%** | **-** | **-** |
| **Restated total comprehensive income/ (loss) is attributable to:** | | | | | | | | |
| Owners of the Parent Company | 38.58 | 0.69% | (186.47) | (2.65)% | (143.00) | (1.90)% | (61.95) | (1.37)% |
| Non-controlling interest | 32.00 | 0.57% | 13.11 | 0.19% | (11.85) | (0.16)% | (2.92) | (0.06)% |
| | **70.58** | **1.26%** | **(173.36)** | **(2.47)%** | **(154.85)** | **(2.05)%** | **(64.87)** | **(1.43)%** |

***Nine months ended December 31, 2024***

*Total Income*

Our total income was ₹ 5,577.64 million in the nine months ended December 31, 2024, comprising our revenue from operations of ₹ 5,465.23 million and other income of ₹ 112.41 million.

*Revenue from operations*

Our revenue from operations was ₹ 5,465.23 million in the nine months ended December 31, 2024, comprising sale of traded goods of ₹ 5,144.82 million and sale of services of ₹ 320.41 million.

*Other income*

Our other income was ₹ 112.41 million in the nine months ended December 31, 2024, primarily comprising interest income on fixed deposits with banks of ₹ 38.58 million and miscellaneous income of ₹ 68.82 million.

*Total Expenses*

Our total expenses was ₹ 5,461.70 million in the nine months ended December 31, 2024, primarily comprising of purchases of stock-in-trade of ₹ 4,682.90 million, reversal of loss allowance on trade receivables of ₹ 31.13 million, employee benefits expense of ₹ 263.55 million, finance costs of ₹ 301.01 million and other expenses of ₹ 213.31 million.

*Cost of Materials Consumed*

Cost of materials consumed was Nil in the nine months ended December 31, 2024.

*Purchase of stock-in-trade*

Purchase of stock-in-trade was ₹ 4,682.90 million in the nine months ended December 31, 2024.

*Change in inventories of stock-in-trade*

Change in inventories of stock-in-trade was ₹ 6.87 million in the nine months ended December 31, 2024. This was primarily due to change in inventory position at the end of the nine months.

*Employee Benefits Expense*

Our employee benefits expense was ₹ 263.55 million in the nine months ended December 31, 2024, primarily comprising salaries, wages and bonus of ₹ 224.01 million (of which ₹ 31.51 million was transferred to intangible assets under development) and employee share-based payment expenses of ₹ 66.24 million (of which ₹ 13.33 million was transferred to intangible assets under development).

*Finance Costs*

Our finance costs was ₹ 301.01 million in the nine months ended December 31, 2024, primarily comprising interest expenses on loans and borrowings of ₹ 269.60 million, bill discounting charges of ₹ 14.97 million and interest on obligation to purchase non-controlling interest of ₹ 12.01 million.

*Depreciation and Amortisation Expenses*

Our depreciation and amortisation expenses was ₹ 25.19 million in the nine months ended December 31, 2024, primarily comprising depreciation of property, plant and equipment of ₹ 7.87 million, depreciation of right of use assets of ₹ 16.97 million and amortisation of intangible assets of ₹ 0.35 million.

*Other expenses*

Our other expenses was ₹ 213.31 million in the nine months ended December 31, 2024, primarily comprising IPO related expenses of ₹ 70.59 million, transportation charges of ₹ 20.17 million, legal and professional fees of ₹ 101.74 million and sales promotion expenses of ₹ 14.29 million.

*Reversal of loss allowance on trade receivables*

Reversal of loss allowance on trade receivables was ₹ 31.13 million in the nine months ended December 31, 2024.

*Fair value changes on derivatives*

Fair value loss on derivatives was Nil in the nine months ended December 31, 2024.

*Income tax expense*

We had a total tax expenses of ₹ 50.68 million in the nine months ended December 31, 2024, primarily due to current tax of ₹ 70.36 million and a deferred tax credit of ₹ 19.68 million.

*Restated profit for the Nine months*

As a result of the foregoing factors, our restated profit for the nine months ended December 31, 2024 was ₹ 65.26 million.

***Fiscal 2024 compared to Fiscal 2023***

*Total Income*

Our total income decreased by 6.90% from ₹ 7,544.39 million in Fiscal 2023 to ₹ 7,023.56 million in Fiscal 2024, primarily due to a decrease in our revenue from operations, fair value gain on derivatives and other income as discussed below:

*Revenue from operations*

Our revenue from operations decreased by 6.60% from ₹ 7,460.71 million in Fiscal 2023 to ₹ 6,968.42 million in Fiscal 2024, primarily due to (i) a decrease in the revenue from sale of traded goods from ₹ 7,078.84 million in Fiscal 2023 to ₹ 6,671.60 million in Fiscal 2024 on account of a strategic shift in our product mix, with greater emphasis on high-margin products and increased focus on third-party manufactured construction materials and (ii) a decrease in our revenue from sale of manufactured good from ₹ 168.97 million in Fiscal 2023 to Nil in Fiscal 2024 on account of discontinuance of our operation of manufacturing of construction materials. Further, our revenue from sale of services increased from ₹ 212.90 million in Fiscal 2023 to ₹ 296.82 million in Fiscal 2024 on account of increase in the number of customers and increase in wallet share from existing customers.

*Other income*

Our other income decreased by 31.16% from ₹ 80.10 million in Fiscal 2023 to ₹ 55.14 million in Fiscal 2024, primarily due to a decrease in the other interest income from ₹ 56.70 million in Fiscal 2023 to ₹ 8.41 million in Fiscal 2024 which was partially offset by increase in the interest income on fixed deposits with banks from ₹ 15.50 million in Fiscal 2023 to ₹ 38.09 million in Fiscal 2024 on account of increase in the fixed deposit amount placed with lenders as security to obtain credit lines from lenders.

*Total Expenses*

Our total expenses decreased by 6.92% from ₹ 7,726.75 million in Fiscal 2023 to ₹ 7,191.95 million in Fiscal 2024.

*Cost of Materials Consumed*

Cost of materials consumed decreased from ₹ 133.13 million in Fiscal 2023 to ₹ 2.02 million in Fiscal 2024 primarily due to discontinuance of our operation of manufacturing of construction materials.

*Purchase of stock-in-trade*

Purchase of stock-in-trade was ₹ 6,124.43 million in Fiscal 2024 compared to ₹ 6,714.27 million in Fiscal 2023. This was primarily on account of a strategic shift in our product mix, with emphasis on high-margin products and increased focus on the sale of third-party manufactured construction materials.

*Change in inventories of stock-in-trade*

Change in inventories of stock-in-trade was ₹ 5.29 million in Fiscal 2024 compared to ₹ (11.20) million in Fiscal 2023. This was primarily due to change in inventory position at the end of the year.

*Employee Benefits Expense*

Our employee benefits expense increased by 51.23% from ₹ 200.38 million in Fiscal 2023 in ₹ 303.03 million for Fiscal 2024 primarily due to (i) increase in salaries, wages and bonus from ₹ 227.29 million in Fiscal 2023 (of which ₹ 44.63 million was transferred to intangible assets under development) to ₹ 279.55 million in Fiscal 2024 (of which ₹ 55.18 million was transferred to intangible assets under development) and increase in contribution to provident fund from ₹ 3.71 million in Fiscal 2023 to ₹ 11.72 million in Fiscal 2024 primarily on account of an increase in number of employees from 194 employees as of March 31, 2023 to 229 employees as of March 31, 2024 and an average annual increment of 11.34% in the salaries paid to our employees; and (ii) increase in employee share based payment expense from Nil in Fiscal 2023 to ₹ 104.44 million in Fiscal 2024 (of which ₹ 52.95 million was transferred to intangible assets under development).

*Finance Costs*

Our finance costs increased by 35.11% from ₹ 238.82 million in Fiscal 2023 to ₹ 322.68 million in Fiscal 2024 primarily due to an increase in our interest expenses on loans and borrowings other than compound financial instruments from ₹ 204.90 million in Fiscal 2023 to ₹ 273.72 million in Fiscal 2024 on account of an increase in borrowings from ₹ 2,203.52 million as of March 31, 2023 to Rs 2,739.81 million as of March 31, 2024.

*Depreciation and Amortisation Expenses*

Our depreciation and amortisation expenses increased by 41.01% from ₹ 20.46 million in Fiscal 2023 to ₹ 28.86 million in Fiscal 2024 primarily due an increase in depreciation of right of use asset from ₹ 16.36 million in Fiscal 2023 to ₹ 23.16 million in Fiscal 2024 primarily on account of an increase in the rental space.

*Other Expenses*

Our other expenses decreased by 28.88% from ₹ 285.64 million in Fiscal 2023 to ₹ 203.14 million in Fiscal 2024, primarily due to (i) a decrease in plant running expenses from ₹ 26.18 million in Fiscal 2023 to ₹ 0.19 million in Fiscal 2024 on account of discontinuance of our operation of manufacturing construction materials and (ii) a decrease in transportation charges from ₹ 128.36 million in Fiscal 2023 to ₹ 72.77 million in Fiscal 2024 on account of shifting to our strategy where vendors were responsible for delivering construction materials and including transportation charges in their invoices.

*Loss allowance on trade receivables*

Loss allowance on trade receivables decreased from ₹ 145.25 million in Fiscal 2023 to ₹ (3.09) million in Fiscal 2024. This decrease was mainly due improved collection history for the existing customer base and improved collection efficiency driven by our credit risk analysis framework.

*Fair value changes on derivatives*

We had a fair value loss on derivatives of ₹ 205.59 million in Fiscal 2024 as compared to a fair value gain on derivatives of ₹ 3.58 million in Fiscal 2023. The fair value gain/loss pertains to partly paid compulsorily convertible preference shares which have been accounted for as derivatives over own equity.

*Income Tax Expense*

We had a total tax expenses of ₹ 4.59 million in Fiscal 2024 compared to total tax credit of ₹ 28.44 million in Fiscal 2023, primarily due to a deferred tax credit of ₹ 5.64 million in Fiscal 2024 compared to a deferred tax credit of ₹ 36.59 million in Fiscal 2023.

*Restated Loss for the Year*

As a result of the foregoing factors, our restated loss for the year was ₹ 172.98 million in Fiscal 2024 compared to ₹ 153.92 million in Fiscal 2023.

***Fiscal 2023 compared to Fiscal 2022***

*Total Income*

Our total income increased by 66.26% from ₹ 4,537.66 million in Fiscal 2022 to ₹ 7,544.39 million in Fiscal 2023, primarily due to an increase in our revenue from operations, fair value gain on derivatives and other income as discussed below:

*Revenue from operations*

Our revenue from operations increased by 64.93% from ₹ 4,523.48 million in Fiscal 2022 to ₹ 7,460.71 million in Fiscal 2023, primarily due to (i) an increase in the revenue from the sale of traded goods from ₹ 4,449.89 million in Fiscal 2022 to ₹ 7,078.84 million in Fiscal 2023 on account of an increase in the number of our active customers and our expansion into new geographical markets; (ii) an increase in our revenue from sale of manufactured good from Nil in Fiscal 2022 to ₹ 168.97 million in Fiscal 2023 on account of foraying into manufacturing of certain construction materials; and increase in our revenue from sale of services from ₹ 73.59 million in Fiscal 2022 to ₹ 212.90 million in Fiscal 2023 on account of an increase in the number of customers and increase in wallet share from existing customers.

*Other income*

Our other income increased from ₹ 14.18 million in Fiscal 2022 to ₹ 80.10 million in Fiscal 2023, primarily due to an increase in the other interest income from ₹ 7.68 million in Fiscal 2022 to ₹ 56.70 million in Fiscal 2023 and increase in the interest income on fixed deposits with banks from ₹ 3.86 million in Fiscal 2022 to ₹ 15.50 million in Fiscal 2023 on account of an increase in the fixed deposit amount placed with banks as security to obtain credit lines from lenders.

*Total Expenses*

Our total expenses increased by 68.26% from ₹ 4,592.11 million in Fiscal 2022 to ₹ 7,726.75 million in Fiscal 2023.

*Cost of Materials Consumed*

Cost of materials consumed increased from Nil in Fiscal 2022 to ₹ 133.13 million in Fiscal 2023 primarily due to commencement of our operation of manufacturing construction materials in Fiscal 2023.

*Purchase of stock-in-trade*

Purchase of stock-in-trade was ₹ 4,083.55 million in Fiscal 2022 compared to ₹ 6,714.27 million in Fiscal 2023. This was primarily due growth in our business operations.

*Change in inventories of stock-in-trade*

Change in inventories of stock-in-trade was ₹ (11.20) million in Fiscal 2023 compared to ₹ (6.77) million in Fiscal 2022 due to change in inventory position at the end of the year.

*Loss allowance on trade receivables*

Loss allowance on trade receivables increased from ₹ 60.58 million in Fiscal 2022 to ₹ 145.25 million in Fiscal 2023. This increase was primarily due to new customers added during Fiscal 2023 for whom we had limited collection history. This led to higher loss allowance on trade receivables.

*Fair value changes on derivatives*

We had a fair value gain on derivatives of ₹ 3.58 million in Fiscal 2023 as compared to a fair value loss on derivatives of ₹ 82.71 million in Fiscal 2022. The fair value gain/loss pertains to partly paid compulsorily convertible preference shares which have been accounted for as derivatives over own equity.

*Employee Benefits Expense*

Our employee benefits expense increased by 334.48% from ₹ 46.12 million in Fiscal 2022 to ₹ 200.38 million in Fiscal 2023 primarily due to increase in salaries, wages and bonus from ₹ 42.00 million in Fiscal 2022 to ₹ 227.29 million in Fiscal 2023 (of which ₹ 44.63 million was transferred to intangible assets under development) primarily on account of an increase in number of employees from 145 employees as of March 31, 2022 to 194 employees as of March 31, 2023 and an average annual increment of 14.15% in the salaries paid to our employees.

*Finance Costs*

Our finance costs increased by 353.34% from ₹ 52.68 million in Fiscal 2022 to ₹ 238.82 million in Fiscal 2023 as our interest expenses on loans and borrowings other than compound financial instruments increased from ₹ 42.93 million in Fiscal 2022 to ₹ 204.90 million in Fiscal 2023 on account of an increase in our borrowing from ₹ 1,542.49 million as of March 31, 2022 to ₹ 2,203.52 million as of March 31, 2023.

*Depreciation and Amortisation Expenses*

Our depreciation and amortisation expenses increased by 298.83% from ₹ 5.13 million in Fiscal 2022 to ₹ 20.46 million in Fiscal 2023 primarily due an increase in depreciation of right of use asset from ₹ 3.57 million in Fiscal 2022 to ₹ 16.36 million in Fiscal 2023 on account of an increase in the rental space.

*Other Expenses*

Our other expenses increased by 6.54% from ₹ 268.11 million in Fiscal 2022 to ₹ 285.64 million in Fiscal 2023, primarily due to an increase in the legal and professional fees from ₹ 29.48 million in Fiscal 2022 to ₹ 59.51 million in Fiscal 2023 on account of professional fees paid towards debt raising activities and talent acquisition and due diligence fees towards fund raise, increase in insurance of ₹ 0.26 million in Fiscal 2022 to ₹ 8.21 million in Fiscal 2023 on account of expenses incurred for obtaining credit insurance, increase in plant running expense from Nil in Fiscal 2022 to ₹ 26.18 million in Fiscal 2023 on account of foraying into manufacturing of construction materials and increase in travelling, conveyance and car expenses from ₹ 1.37 million in Fiscal 2022 to ₹ 10.22 million on account of expenses incurred towards geographical expansion efforts, which was partially offset by decrease in transportation charges from ₹ 220.05 million in Fiscal 2022 to ₹ 128.36 million in Fiscal 2023 on account of shifting to a strategy where vendors were responsible for delivering construction materials and including transportation charges in their invoices.

*Income Tax Expense*

We had a total tax credit of ₹ 28.44 million in Fiscal 2023 compared to a total tax expenses of ₹ 10.42 million in Fiscal 2022, primarily due to current tax of ₹ 8.15 million in Fiscal 2023 compared to current tax of ₹ 27.96 million in Fiscal 2022 and deferred tax credit of ₹ 36.59 million in Fiscal 2023 compared to ₹ 17.54 million in Fiscal 2022.

*Restated Loss for the Year*

As a result of the foregoing factors, our restated loss for the year was ₹ 153.92 million in Fiscal 2023 compared to ₹ 64.87 million in Fiscal 2022.

## LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations through a combination of internal accruals and external borrowings.

***Cash Flows***

The following table sets forth certain information relating to our cash flows in the nine months / years indicated:

| Particulars | Nine months ended December 31, 2024 | Fiscal | | |
|---|---|---|---|---|
| | | 2024 | 2023 | 2022 |
| | (₹ million) | | | |
| Net cash inflow (outflow) from operating activities | (43.98) | 34.53 | (143.26) | (2,690.84) |
| Net cash inflow (outflow) from investing activities | (96.10) | (367.75) | (431.60) | (70.43) |
| Net cash inflow (outflow) from financing activities | 147.47 | 308.37 | 424.58 | 2,912.60 |
| Net increase (decrease) in cash and cash equivalents | 7.39 | (24.85) | (150.27) | 151.33 |
| Cash and cash equivalents at end of the nine months / years | 13.33 | 5.94 | 30.79 | 181.07 |

***Operating Activities***

*Nine months ended December 31, 2024*

Net cash outflow from operating activities was ₹ 43.98 million in the nine months ended December 31, 2024. In the nine months ended December 31, 2024, our restated profit before income tax was ₹ 115.94 million. Primary adjustments consisted of finance cost of ₹ 301.01 million, interest income of ₹ 38.58 million, reversal of loss allowance for trade receivables of ₹ 31.13 million and employee share-based payment expenses of ₹ 52.91 million.

Operating profit before working capital changes was ₹ 421.14 million in the nine months ended December 31, 2024. The main working capital adjustments in the nine months ended December 31, 2024 included decrease in trade receivables of ₹ 78.42 million, increase in other assets of ₹ 837.46 million and increase in trade payable of ₹ 166.11 million.

*Fiscal 2024*

Net cash inflow from operating activities was ₹ 34.53 million in Fiscal 2024. In Fiscal 2024, our restated loss before income tax was ₹ 168.39 million. Primary adjustments consisted of finance cost of ₹ 322.68 million, fair value impact on derivative financial instruments of ₹ 205.59 million and share based payment reserve of ₹ 51.49 million.

Operating profit before working capital changes was ₹ 392.57 million in Fiscal 2024. The main working capital adjustments in Fiscal 2024 included increase in trade receivables of ₹ 449.47 million, increase in other assets of ₹ 155.34 million and increase in trade payable of ₹ 139.78 million.

*Fiscal 2023*

Net cash outflow from operating activities was ₹ 143.26 million in Fiscal 2023. In Fiscal 2023, our restated loss before income tax was ₹ 182.36 million. Primary adjustments consisted of finance cost of ₹ 238.82 million and loss allowance for trade receivable of ₹ 145.25 million.

Operating profit before working capital changes was ₹ 196.20 million in Fiscal 2023. The main working capital adjustments in Fiscal 2023 included increase in trade receivables of ₹ 278.35 million, increase in other assets of ₹ 98.33 million and increase in trade payables of ₹ 54.09 million.

*Fiscal 2022*

Net cash outflow from operating activities was ₹ 2,690.84 million in Fiscal 2022. In Fiscal 2022, our restated loss before income tax was ₹ 54.45 million. Primary adjustments consisted of finance cost of ₹ 52.68 million, loss allowance for trade receivable of ₹ 60.58 million and fair value impact on derivative financial instruments of ₹ 82.71 million.

Operating profit before working capital changes was ₹ 140.31 million in Fiscal 2022. The main working capital adjustments in Fiscal 2022 included increase in trade receivables of ₹ 2,614.92 million, increase in trade payables of ₹ 203.92 million, increase in other assets of ₹ 183.61 million and increase in other financial assets of ₹ 165.51 million.

***Investing Activities***

*Nine months ended December 31, 2024*

Net cash outflow in investing activities in the nine months ended December 31, 2024 was ₹ 96.10 million, primarily due to payment for other intangible assets and intangible assets under development of ₹ 71.46 million and interest received of ₹ 28.17 million.

*Fiscal 2024*

Net cash outflow in investing activities in Fiscal 2024 was ₹ 367.75 million, primarily due to investment in fixed deposits during the year of ₹ 431.95 million and payment for purchase of other intangible assets and intangible assets under development of ₹ 99.24 million which was partially offset by proceeds from fixed deposits matured during the year of ₹ 136.87 million and interest received of ₹ 38.55 million.

*Fiscal 2023*

Net cash outflow in investing activities in Fiscal 2023 was ₹ 431.60 million, primarily due to investment in fixed deposits during the year of ₹ 523.23 million and payment for purchase of other intangible assets and intangible assets under development of ₹ 90.86 million which was partially offset by proceeds from fixed deposits matured during the year of ₹ 180.95 million.

*Fiscal 2022*

Net cash outflow in investing activities in Fiscal 2022 was ₹ 70.43 million, primarily due to investment in fixed deposits during the year of ₹ 54.78 million and payment for property, plant and equipments of ₹ 14.72 million which was partially offset by interest received of ₹ 3.09 million.

***Financing Activities***

*Nine months ended December 31, 2024*

Net cash inflow from financing activities in the nine months ended December 31, 2024 was ₹ 147.47 million, primarily due to proceeds from short term borrowing (net) of ₹ 267.71 million, proceeds from long term borrowings of ₹ 498.66 million and proceeds from loans from related parties of ₹ 56.50 million, which was partially offset by interest paid of ₹ 272.03 million, repayment of long term borrowings of ₹ 285.00 million, repayment of loans from related parties of ₹ 56.50 million and IPO related expenses of ₹ 36.96 million.

*Fiscal 2024*

Net cash inflow from financing activities in Fiscal 2024 was ₹ 308.37 million, primarily due to proceeds from short term borrowing (net) of ₹ 797.93 million and proceeds from loans from related parties of ₹ 100.00 million, which was partially offset by interest paid of ₹ 308.68 million and repayment of loans from related parties of ₹ 233.50 million.

*Fiscal 2023*

Net cash inflow from financing activities in Fiscal 2023 was ₹ 424.58 million, primarily due to proceeds from non convertible debentures of ₹ 444.20 million and short term borrowing (net) of ₹ 385.11 million, which was partially offset by repayment of convertible debentures of ₹ 190.00 million, repayment of loans from related parties of ₹ 205.00 million and interest paid of ₹ 214.40 million.

*Fiscal 2022*

Net cash inflow from financing activities in Fiscal 2022 was ₹ 2,912.60 million, primarily due to proceeds from issue of compound financial instruments of ₹ 1,519.97 million, proceeds from short term borrowing (net) of ₹ 418.16 million, proceeds from non convertible debentures of ₹ 464.10 million and proceeds from loans from related parties of ₹ 750.04 million which was partially offset by repayment of loan from related parties of ₹ 200.04 million and interest paid of ₹ 41.03 million.

## INDEBTEDNESS

As of March 31, 2025, our outstanding borrowings was ₹ 3,365.94 million which included working capital facilities, non-convertible debentures, loans from related parties and inter corporate deposit facilities. The interest rate for the working capital facilities and term loans availed by our Company typically ranges from 8.74% per annum to 13.75% per annum whereas the interest rate for the working capital facilities and inter corporate deposit facilities availed by our Subsidiaries typically extends to 18% per annum. Our Company has also issued NCDs to various subscribers, for which our Company has entered into debenture trust deeds and in terms of these facilities, a specified coupon is to be paid per annum. The coupon rate for the NCD facilities issued by our Company is typically 11% per annum. For further information, see "*Financial Indebtedness*" on page 469.

## CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

The following table sets forth certain information relating to contractual maturities of financial liabilities as of December 31, 2024:

| **Particulars** | **On Demand** | **Less Than 1 Year** | **1 to 3 Years** | **3 to 5 Years** | **More than 5 Years** | **Total** |
|---|---|---|---|---|---|---|
| | **(₹ million)** | | | | | |
| Borrowings | 1,294.66 | 1,876.47 | 122.77 | - | - | 3,293.90 |
| Lease Liabilities | - | 24.70 | 21.67 | - | - | 46.37 |
| Trade Payables | - | 614.96 | - | - | - | 614.96 |
| Obligation to purchase non-controlling interest | 68.00 | 68.00 | 68.00 | - | - | 204.00 |
| Other financial liabilities | - | 21.54 | - | - | - | 21.54 |
| **Total** | **1,362.66** | **2,605.67** | **212.44** | - | - | **4,180.77** |

## CONTINGENT LIABILITIES

As of December 31, 2024, March 31, 2024, 2023 and 2022, we did not have any contingent liabilities or commitments.

## OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

## RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. Related parties with whom transactions have taken place during the years include sale and purchase of goods, receipt of services, remuneration paid to Key Managerial Personnel, availment and repayment of loans, interest expenditure and issue of Equity Shares and compulsorily convertible preference shares. For further information relating to our related party transactions, see "*Restated Consolidated Financial Information – Note 36. – Related Party Disclosure*" on page 392. Also, see "*Risk Factors – 33. We have in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.*" on page 68.

## AUDITOR OBSERVATIONS

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Consolidated Financial Information. Our Statutory Auditors have included emphasis of matter paragraphs in their examination report to the Restated Consolidated Financial Information. For further information, see "*Risk Factors – 15. Our Statutory Auditors have included emphasis of matter paragraphs in their examination report to the Restated*

*Consolidated Financial Information*" on page 56.

## QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have exposure to the following risks: market risk, credit risk and liquidity risk. We primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. We ensure that our financial risk taking activities are governed by appropriate finance risk governance framework, policies and procedures. We do not operate internationally and hence we are not exposed to foreign exchange risk arising from foreign currency transactions.

***Credit Risk***

Credit risk is the risk of incurring a loss that may arise from a debtor failing to make required payments. Credit risk arises mainly from outstanding receivables, cash and cash equivalents, advances and security deposits. We manage and analyse the credit risk for each of its new customers before standard payment and delivery terms and conditions are offered. There are no significant concentrations of credit risk, whether through exposure to specific industry sectors and/or regions.

***Liquidity Risk***

Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time or at a reasonable price. Our finance function closely monitors our liquidity management and review our cash requirement on a daily basis. Surplus cash are temporarily invested in fixed deposits as per the guidelines approved by Board of Directors. We carry out a rolling cash flow forecast on the basis of expected cash flow to monitor our net liquidity positions. Based on our future business plan, we have tied up with banks for an adequate credit arrangement (fund limits) to meet its working capital needs, payment to capital creditors and repayment of borrowing.

***Market Risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk. We are exposed to interest rate risk due to interest rate fluctuation on short term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through exercise of prepayment/refinancing options where considered necessary.

## CAPITAL EXPENDITURES

In the nine months ended December 31, 2024, Fiscal 2024, 2023 and 2022, the aggregate of additions to property, plant and equipment and additions to intangible assets under development was ₹ 87.44 million, ₹ 165.08 million, ₹ 98.02 million and ₹ 18.21 million, respectively. The following table sets forth additions to property, plant and equipment by category of expenditure, for the nine months / years indicated below:

| Particulars | Nine months ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|---|
| | (₹ million) | | | |
| Computers | 2.54 | 3.18 | 4.06 | 5.67 |
| Furniture and Fixtures | - | 0.20 | 0.10 | 6.24 |
| Office Equipment | 0.77 | 9.02 | 0.43 | 1.10 |
| Vehicles | 0.12 | 0.42 | 2.26 | 1.71 |
| Plant & Machinery | - | 0.23 | 0.67 | - |
| Intangible assets under development | 84.01 | 152.03 | 90.50 | 3.49 |
| **Total** | **87.44** | **165.08** | **98.02** | **18.21** |

## SIGNIFICANT ECONOMIC CHANGES

To the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

## UNUSUAL OR INFREQUENT EVENTS OF TRANSACTIONS

Except as described in this Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past or may in the future affect our business operations or future financial performance.

## KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected and we expect will continue to be affected by the trends identified above in "*- Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" beginning on pages 437 and 44. To our knowledge, except as described or anticipated in this Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

## FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 44, 245 and 437, respectively, there are no known factors that might affect the future relationship between costs and revenues.

## NEW PRODUCTS OR BUSINESS SEGMENTS

We have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

## COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 245, 216 and 44, respectively, for further information on competitive conditions that we face.

## EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals are as described in "*- Nine months ended December 31, 2024*", "*– Fiscal 2024 compared to Fiscal 2023*" and "*– Fiscal 2023 compared to Fiscal 2022*" above on pages 455, 457 and 459, respectively.

## SEGMENT REPORTING

We operate in a single operating segment i.e., engaged in trading, procuring, supplying, distributing the supply of all kinds of raw materials necessary for creation of infrastructure, buildings and construction to business engaged thereof. Since we operate in a single operating segment, separate segment reporting has not been made under Ind-AS 108.

## SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Other than as disclosed in "*Risk Factors –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."* on page 46, we are not dependent on a single or few customers.

**SEASONALITY/ CYCLICALITY OF BUSINESS**

Our business is seasonal in nature. For further information, see "*Risk Factors – 44. Our business and the construction material industry is subject to seasonality and a decrease in the demand for construction material may have an adverse impact on our business, financial condition, results of operations and cash flows.*" on page 75.

**SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS**

No circumstances have arisen after December 31, 2024 which materially and adversely affect or are likely to affect trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

# RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards, *i.e.*, Ind AS 24 '*Related Party Transactions*' read with SEBI ICDR Regulations for the nine months ended December 31 , 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as reported in the Restated Consolidated Financial Information, see "*Financial Information*" beginning on page 323.

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at December 31, 2024 on the basis of our Restated Consolidated Financial Information. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", and "*Financial Information*" on pages 44, 437 and 323, respectively.

*(₹ in million, except ratios)*

| Particulars | Pre-Issue as at December 31, 2024 | As adjusted for the proposed Issue |
|---|---|---|
| **Borrowings** | | |
| Current Borrowings* (A) | 3,108.18 | 3,108.18 |
| Non-Current Borrowings* (B) | 119.98 | 119.98 |
| **Total borrowings (C = A+B)** | **3,228.16** | **3,228.16** |
| | | |
| **Equity** | | |
| Equity Share Capital* (D) | 92.52 | 162.10 |
| Instruments entirely equity in nature (E) | 17.37 | 0.01 |
| Other equity* (F) | 1,411.00 | 7,154.79 |
| Non-controlling interests (G) | 37.40 | 37.40 |
| | | |
| **Total Equity (H = D+E+F+G)** | 1,558.29 | **7,354.29** |
| | | |
| **Total non-current borrowings / Total Equity (I = B/H)** | 0.08 | 0.02 |
| **Total borrowings / Total Equity (J = C/H)** | 2.07 | 0.44 |

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

*Notes:*
*Adjusted for: the conversion of Preference Shares into Equity Shares.*

## FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed credit facilities in the ordinary course of business, for purposes such as, amongst other things, financing the working capital requirement of the Company and that of the Subsidiaries, general corporate purposes and to meet our business requirements. For undertaking necessary activities in relation to the Issue, we have obtained the necessary consents from, and provided intimations to, the requisite lenders in terms of the relevant documentation governing their borrowings.

For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing powers of the Board*" on page 295.

A brief summary of the financial indebtedness of our Company and our Subsidiaries as of March 31, 2025 is set out below:

*(₹ in million)*

| Category of borrowings | Sanction Amount as on March 31, 2025 | Outstanding Amount as on March 31, 2025 |
|---|---|---|
| ***- Fund Based Limits*** | | |
| Secured | | |
| - Working Capital Facilities | 1,250.00 | 1,167.90 |
| - Non Convertible Debentures | 908.30 | 668.30 |
| | | |
| Unsecured | | |
| - Working Capital Facilities | 810.00 | 702.74 |
| - Loans from Related Parties | N.A. | 676.50 |
| - Inter Corporate Deposit | 225.50 | 150.50 |
| | | |
| **Sub Total [A]** | **3,193.80** | **3,365.94** |
| | | |
| ***- Non Fund Based Limits*** | | |
| - Letter of Credits | Nil | Nil |
| **Sub Total [B]** | **Nil** | **Nil** |
| | | |
| **Total [A+B]** | **3,193.80** | **3,365.94** |

** As certified by Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.*

Set forth below is a brief summary of our aggregate sanctioned and outstanding borrowings on a consolidated basis (our Company and its Subsidiaries) for the nine months ended December 31, 2024 and the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022.

*(Rs. In million)*

| Fiscal/ period | Name of company | Name of lender | Date of sanction of loan | Type of loan | Secured/ Unsecured | Opening balance as of the beginning of the Fiscal/ period | Availed during the Fiscal/ period | Amount repaid during the Fiscal/ period | Closing balance as of the end of the Fiscal/ period | New loans sanctioned during the Fiscal/ period | Borrowings payable on demand | Borrowings payable on demand as a % of total borrowings payable on demand |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nine months period ended December 31, 2024 | Arisinfra Solutions Limited | ICICI Bank Limited | May 12, 2022 | Cash Credit | Secured | 301.41 | - | - | 256.22 | - | 256.22 | 19.17% |
| | Arisinfra Solutions Limited | HDFC Bank Limited | July 21, 2022 | Cash Credit | Secured | 193.75 | - | - | 164.76 | - | 164.76 | 12.33% |
| | Arisinfra Solutions Limited | Indusind Bank Limited | March 25, 2023 | Cash Credit | Secured | 192.24 | - | - | 196.88 | - | 196.88 | 14.73% |
| | Arisinfra Solutions Limited | HSBC Limited | July 25,2023 | Cash Credit | Secured | 34.21 | - | - | 37.73 | - | 37.73 | 2.82% |
| | Arisinfra Solutions Limited | | | WCDL | | 10.00 | - | - | 10.00 | - | 10.00 | 0.75% |
| | Arisinfra Solutions Limited | | | Pre & Post Buyer Shipment | | 49.83 | - | - | 49.61 | - | 49.61 | 3.71% |
| | Arisinfra Solutions Limited | Axis Bank Limited | March 04, 2024 | Cash Credit | Secured | 198.97 | - | - | 193.72 | - | 193.72 | 14.49% |
| | Arisinfra Solutions Limited | UNITY Small Finance Bank Ltd | February 20,2023 | Sales Bill Discounting - L&T | Secured | 10.05 | 130.69 | 96.90 | 43.84 | 52.50 | - | - |
| | Arisinfra Solutions Limited | Texterity Private Ltd | November 12, 2021 | Sales Bill Discounting | Unsecured | 483.47 | 2,376.59 | 2,384.12 | 475.94 | 500.00 | - | - |

| Fiscal/ period | Name of company | Name of lender | Date of sanction of loan | Type of loan | Secured/ Unsecured | Opening balance as of the beginning of the Fiscal/ period | Availed during the Fiscal/ period | Amount repaid during the Fiscal/ period | Closing balance as of the end of the Fiscal/ period | New loans sanctioned during the Fiscal/ period | Borrowings payable on demand | Borrowings payable on demand as a % of total borrowings payable on demand |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nine months period ended December 31, 2024 | Arisinfra Solutions Limited | NatureResidences Real Estate Development Pvt Ltd | September 23,2024 | Inter Corporate Deposit (ICD) | Unsecured | - | 5.00 | 5.00 | - | 5.00 | - | - |
| | Arisinfra Solutions Limited | Mitcon Credentia Trusteeship Services Limited | March 28, 2022 | Non Convertible debentures (NCD) | Secured | 678.30 | 65.00 | 75.00 | 668.30 | - | - | - |
| | Arisinfra Solutions Limited | Priyanka Medical Private Limited | April 01,2021 | Unsecured Loan | Unsecured | 370.00 | - | - | 370.00 | - | 370.00 | 27.68% |
| | Arisinfra Solutions Limited | Priyanka Shah | March 01,2022 | Unsecured Loan | Unsecured | 56.50 | - | 56.50 | - | - | - | - |
| | Arisinfra Solutions Limited | MYND Solutions Private Limited (M1xchange ) | December 10,2022 | Vendor Finance | Unsecured | 86.75 | 309.42 | 317.02 | 79.15 | - | - | - |
| | Arisinfra Solutions Limited | Receivables Exchange of India Limited (RXIL) | December 07,2023 | Vendor Finance | Unsecured | 15.81 | - | 15.81 | - | - | - | - |
| | Arisinfra Solutions Limited | Progfin Private Limited | July 11,2023 | Vendor Finance | Unsecured | 11.37 | 18.07 | 29.44 | -0.00 | - | -0.00 | 0.00% |

| Fiscal/ period | Name of company | Name of lender | Date of sanction of loan | Type of loan | Secured/ Unsecured | Opening balance as of the beginning of the Fiscal/ period | Availed during the Fiscal/ period | Amount repaid during the Fiscal/ period | Closing balance as of the end of the Fiscal/ period | New loans sanctioned during the Fiscal/ period | Borrowings payable on demand | Borrowings payable on demand as a % of total borrowings payable on demand |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| April 1, 2024 to December 31, 2024 | Arisinfra Solutions Limited | Vivriti Capital Limited | December 02,2024 | WCDL | Secured | - | 150.00 | - | 150.00 | 150.00 | - | - |
| | Buildmex-Infra Private Limited | Texterity Private Limited | January 24, 2024 | Inter Corporate Deposit (ICD) | Unsecured | - | 70.00 | 70.00 | - | 70.00 | - | - |
| | Buildmex-Infra Private Limited | Texterity Services Private Limited | January 24, 2024 | Inter Corporate Deposit (ICD) | Unsecured | - | 355.00 | 285.00 | 70.00 | 355.00 | - | - |
| | Buildmex-Infra Private Limited | Priyanka Medical Private Limited | April 01,2021 | Unsecured Loan | Unsecured | - | 56.50 | - | 56.50 | 1,000.00 | 56.50 | 4.23% |
| | Buildmex-Infra Private Limited | Raghuleela Estate Private Limited | September 25, 2024 | Inter Corporate Deposit (ICD) | Unsecured | - | 15.00 | - | 15.00 | 15.00 | - | - |
| | Buildmex-Infra Private Limited | Natureresidences Real Estate Development Private Limited | July 30,2024, | Inter Corporate Deposit (ICD) | Unsecured | - | 90.00 | 90.00 | - | 90.00 | - | - |
| | Buildmex-Infra Private Limited | Akshit Tradelink Private Limited | September 25, 2024 | Inter Corporate Deposit (ICD) | Unsecured | - | 35.00 | - | 35.00 | 35.00 | - | - |

| Fiscal/ period | Name of company | Name of lender | Date of sanction of loan | Type of loan | Secured/ Unsecured | Opening balance as of the beginning of the Fiscal/ period | Availed during the Fiscal/ period | Amount repaid during the Fiscal/ period | Closing balance as of the end of the Fiscal/ period | New loans sanctioned during the Fiscal/ period | Borrowings payable on demand | Borrowings payable on demand as a % of total borrowings payable on demand |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| April 1, 2024 to December 31, 2024 | Buildmex-Infra Private Limited | Unitern Advisors Private Limited | October 30, 2024 | Inter Corporate Deposit (ICD) | Unsecured | - | 45.00 | - | 45.00 | 45.00 | - | - |
| | Buildmex-Infra Private Limited | Katyal Venture Pvt Ltd | October 01, 2024 | Inter Corporate Deposit (ICD) | Unsecured | - | 60.00 | 30.00 | 30.00 | 60.00 | - | - |
| | Buildmex-Infra Private Limited | DRS Shah Advisors Pvt Ltd | October 21, 2024 | Inter Corporate Deposit (ICD) | Unsecured | - | 29.00 | - | 29.00 | 29.00 | - | - |
| | Buildmex-Infra Private Limited | Shraddha Shelter Pvt Ltd | October 30, 2024 | Inter Corporate Deposit (ICD) | Unsecured | - | 6.50 | - | 6.50 | 6.50 | - | - |
| | Arisinfra Realty Private Limited | Unitern Advisors Private Limited | April 01,2022 | Unsecured Loan | Unsecured | 1.35 | - | - | 1.35 | - | 1.35 | 0.10% |
| | Arisinfra Trading Private Limited | Texterity Private Limited | September 14,2023 | Sales Bill Discounting | Unsecured | 40.38 | 510.23 | 422.90 | 127.71 | - | - | - |
| | Arisunitern Re Solutions Private Limited | Katyal Ventures Private Limited | May 10,2024 | Inter Corporate Deposit (ICD) | Unsecured | - | 130.00 | 130.01 | 99.99 | 130.00 | - | - |
| | **TOTAL** | | | | | | | | | | **1,336.77** | |

| Fiscal/ period | Name of company | Name of lender | Date of sanction of loan | Type of loan | Secured/ Unsecured | Opening balance as of the beginning of the Fiscal/ period | Availed during the Fiscal/ period | Amount repaid during the Fiscal/ period | Closing balance as of the end of the Fiscal/ period | New loans sanctioned during the Fiscal/ period | Borrowings payable on demand | Borrowings payable on demand as a % of total borrowings payable on demand |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | |
| Fiscal 2024 | Arisinfra Solutions Limited | ICICI Bank Limited | May 12, 2022 | Cash Credit | Secured | 145.11 | - | - | 301.41 | - | 301.41 | 21.22% |
| | Arisinfra Solutions Limited | ICICI Bank Limited | May 12, 2022 | WCDL | Secured | 80.00 | - | 80.00 | - | - | - | - |
| | Arisinfra Solutions Limited | HDFC Bank Limited | July 21, 2022 | Cash Credit | Secured | 183.10 | - | - | 194.77 | - | 194.77 | 13.71% |
| | Arisinfra Solutions Limited | Indusind Bank Limited | March 25, 2023 | Cash Credit | Secured | - | - | - | 192.24 | 200.00 | 192.24 | 13.53% |
| | Arisinfra Solutions Limited | HSBC Limited | July 25, 2023 | Cash Credit | Secured | - | - | - | 34.21 | 100 | 34.21 | 2.41% |
| | Arisinfra Solutions Limited | HSBC Limited | July 25, 2023 | WCDL | Secured | - | 10 | - | 10 | - | 10.00 | 0.70% |
| | Arisinfra Solutions Limited | HSBC Limited | July 25, 2023 | Pre & Post Buyer Shipment | Secured | - | - | - | 49.83 | - | 49.83 | 3.51% |
| | Arisinfra Solutions Limited | Axis Bank Limited | March 4, 2024 | Cash Credit | Secured | - | - | - | 198.97 | 200.00 | 198.97 | 14.01% |
| | Arisinfra Solutions Limited | UNITY Small Finance Bank Limited | February 20, 2023 | Sales Bill Discounting - L&T | Secured | - | 28.38 | 18.33 | 10.05 | 47.50 | - | - |

| Fiscal/ period | Name of company | Name of lender | Date of sanction of loan | Type of loan | Secured/ Unsecured | Opening balance as of the beginning of the Fiscal/ period | Availed during the Fiscal/ period | Amount repaid during the Fiscal/ period | Closing balance as of the end of the Fiscal/ period | New loans sanctioned during the Fiscal/ period | Borrowings payable on demand | Borrowings payable on demand as a % of total borrowings payable on demand |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal 2024 | Arisinfra Solutions Limited | Texterity Private Limited | November 12, 2021 | Sales Bill Discounting | Unsecured | 423.75 | 3,381.53 | 3,321.82 | 483.47 | - | - | - |
| | | Texterity Private Limited | March 6, 2024 | ICD | Unsecured | - | 50.00 | 50.00 | - | 50.00 | - | - |
| | | Mitcon Credentia Trusteeship Services Limited | March 28, 2022 | NCD | Secured | 718.30 | 82.00 | 122.00 | 678.30 | - | - | - |
| | Arisinfra Solutions Limited | Priyanka Medical Private Limited | April 1, 2021 | Unsecured Loan | Unsecured | 430.00 | 100.00 | 160.00 | 370.00 | - | 370.00 | 26.04% |
| | Arisinfra Solutions Limited | Priyanka Shah | March 1, 2022 | Unsecured Loan | Unsecured | 130.00 | - | 73.50 | 56.50 | - | 56.50 | 3.98% |
| | Arisinfra Solutions Limited | MYND Solutions Private Limited (M1xchange ) | December 10, 2022 | Vendor Finance | Unsecured | - | 153.95 | 67.20 | 86.75 | 110.00 | - | - |
| | Arisinfra Solutions Limited | Receivables Exchange of India Limited (RXIL) | December 7, 2023 | Vendor Finance | Unsecured | - | 15.81 | - | 15.81 | 30.00 | - | - |

| Fiscal/ period | Name of company | Name of lender | Date of sanction of loan | Type of loan | Secured/ Unsecured | Opening balance as of the beginning of the Fiscal/ period | Availed during the Fiscal/ period | Amount repaid during the Fiscal/ period | Closing balance as of the end of the Fiscal/ period | New loans sanctioned during the Fiscal/ period | Borrowings payable on demand | Borrowings payable on demand as a % of total borrowings payable on demand |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal 2024 | Arisinfra Solutions Limited | Progfin Private Limited (Prog Cap) | July 11, 2023 | Vendor Finance | Unsecured | - | 18.23 | 6.86 | 11.37 | 20.00 | 11.37 | 0.80% |
| | Arisinfra Trading Private Limited | Texterity Private Limited | September 14, 2023 | Sales Bill Discounting | Unsecured | - | 146.15 | 105.77 | 40.38 | 50.00 | - | - |
| | Arisinfra Realty Private Limited | Unitern Advisors Private Limited | April 1, 2022 | Unsecured Loan | Unsecured | - | 1.35 | - | 1.35 | 50.00 | 1.35 | 0.10% |
| | Buildmex Infra Pvt Ltd | Texterity Private Limited | January 24, 2024 | Inter Corporate Deposit (ICD) | Unsecured | - | 70.34 | 70.34 | - | - | - | - |
| | **TOTAL** | | | | | | | | | | **1,420.65** | |
| | | | | | | | | | | | | |
| Fiscal 2023 | Arisinfra Solutions Limited | ICICI Bank Ltd | May 12, 2022 | Cash Credit | Secured | - | - | - | 145.11 | 400.00 | 145.11 | 14.99% |
| | Arisinfra Solutions Limited | ICICI Bank Ltd | May 12, 2022 | WCDL | Secured | - | 130.00 | 50.00 | 80.00 | - | 80.00 | 8.26% |
| | Arisinfra Solutions Limited | HDFC Bank Ltd | July 21, 2022 | Cash Credit | Secured | - | - | - | 183.10 | 200.00 | 183.10 | 18.91% |
| | Arisinfra Solutions Limited | Texterity Private Limited | November 12, 2021 | Sales Bill Discounting | Unsecured | 452.10 | 1,775.30 | 1,803.64 | 423.75 | - | - | - |

| Fiscal/ period | Name of company | Name of lender | Date of sanction of loan | Type of loan | Secured/ Unsecured | Opening balance as of the beginning of the Fiscal/ period | Availed during the Fiscal/ period | Amount repaid during the Fiscal/ period | Closing balance as of the end of the Fiscal/ period | New loans sanctioned during the Fiscal/ period | Borrowings payable on demand | Borrowings payable on demand as a % of total borrowings payable on demand |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Arisinfra Solutions Limited | Mitcon Credentia Trusteeship Services Limited | March 28, 2022 | NCD | Secured | 464.10 | 534.95 | 280.75 | 718.30 | - | - | - |
| | Arisinfra Solutions Limited | Priyanka Medical Private Limited | April 1, 2021 | Unsecured Loan | Unsecured | 400.00 | 80.00 | 50.00 | 430.00 | - | 430.00 | 44.41% |
| | Arisinfra Solutions Limited | Priyanka Shah | March 1, 2022 | Unsecured Loan | Unsecured | 130.00 | - | - | 130.00 | - | 130.00 | 13.43% |
| | Arisinfra Solutions Limited | Siddharth Shah | April 1, 2021 | Unsecured Loan | Unsecured | 20.00 | 105.00 | 125.00 | - | - | - | - |
| | Arisinfra Solutions Limited | Ronak Morbia | April 1, 2022 | Unsecured Loan | Unsecured | - | 30.00 | 30.00 | - | 1,000.00 | - | - |
| | **TOTAL** | | | | | | | | | | **968.21** | |
| Fiscal 2022 | Arisinfra Solutions Limited | Texterity Private Limited | November 12, 2021 | Sales Bill Discounting | Unsecured | - | 452.10 | - | 452.10 | - | - | - |
| | Arisinfra Solutions Limited | Mitcon Credentia Trusteeship Services Limited | March 28, 2022 | NCD | Secured | - | 464.10 | - | 464.10 | - | - | - |
| | Arisinfra Solutions Limited | Priyanka Medical | April 1, 2021 | Unsecured Loan | Unsecured | - | 400.00 | - | 400.00 | 2,000.00 | 400.00 | 72.73% |

| Fiscal/ period | Name of company | Name of lender | Date of sanction of loan | Type of loan | Secured/ Unsecured | Opening balance as of the beginning of the Fiscal/ period | Availed during the Fiscal/ period | Amount repaid during the Fiscal/ period | Closing balance as of the end of the Fiscal/ period | New loans sanctioned during the Fiscal/ period | Borrowings payable on demand | Borrowings payable on demand as a % of total borrowings payable on demand |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Private Limited | | | | | | | | | | |
| | Arisinfra Solutions Limited | Priyanka Shah | March 1, 2022 | Unsecured Loan | Unsecured | - | 130.00 | - | 130.00 | 1,000.00 | 130.00 | 23.64% |
| | Arisinfra Solutions Limited | Siddharth Shah | April 1, 2021 | Unsecured Loan | Unsecured | 30.00 | 20.00 | 30.00 | 20.00 | 2,000.00 | 20.00 | 3.64% |
| | **TOTAL** | | | | | | | | | | **550.00** | |

**Principal terms of the outstanding borrowings availed by our Company are disclosed below:**

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

1. ***Interest:*** In terms of the facilities availed by our Company, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities. The interest rate for the working capital facilities availed by our Company typically ranges from 8.74% per annum to 13.75% per annum.

   Our Company has also issued NCDs to various subscribers, for which our Company has entered into debenture trust deeds and in terms of these facilities, a specified coupon is to be paid per annum. The coupon rate for the NCD facilities issued by our Company is typically 11% per annum.

2. ***Tenor:*** The maximum tenor of the working capital loans facilities from banks availed by the Company is 12 months, loans from related parties is 5 years, bill discounting and vendor financing ranges from 30 to 180 days and for the NCDs is 1,478 days from the deemed date of allotment.

3. ***Repayment:*** The facilities availed by the Company are typically repayable on demand, at the end of the tenor of an individual tranche, or on their respective due dates within the maximum tenure.

4. ***Prepayment:*** The facilities availed by the Company mostly have prepayment and early redemption provisions respectively, which allow for prepayment or early redemption respectively, with prior notice and may attract payment of certain penalties.

5. ***Penalty:*** The terms of the borrowings availed by the Company prescribe penalties for non-payment of interest or repayment instalment, or in case accelerated redemption of NCDs is not made within specified timelines, or any other breach of key covenants or terms and conditions, which are as laid down in such facility documents or as may be stipulated by the concerned lender, as the case may be. The default interest payable on such facilities availed typically ranges from 1% to 4% *per annum* on the outstanding facility, over and above the existing interest/ coupon rate, as applicable and 1% per month (i.e., 12% p.a) in case of NCDs.

6. ***Restrictive Covenants:*** The facilities contain certain reserved matters, for which prior consent of, or intimation to, the lenders is required. An indicative list of such reserved matters is disclosed below:

   a) Change in capital structure, including change where the shareholding of the existing promoter(s) (a) gets diluted below current level or (b) leads to dilution in controlling stake for any reason (whichever is lower) or change in the shareholding pattern or members or ownership or holding structure of our Company or;

   b) Make any material or drastic changes in the managerial set up;

   c) Creation of further charge, lien or any other encumbrance on the security provided for the borrowings;

   d) Sell, transfer, assign, grant or lease, otherwise dispose or create any charge, lien or encumbrance on all or any of the secured assets;

   e) Change or expansion in business activities;

   f) Amendment or modification of constitutional documents of our Company;

   g) Withdraw or allow being withdrawn any monies brought in by the promoters/ directors/ principal shareholder/ sponsors or their friends or relatives;

   h) Formulate any scheme of merger, demerger, amalgamation, acquisition or reorganisation;

   i) Enter into borrowing arrangement either secured or unsecured with any other bank;

   j) Inform the lenders of the happening of any event likely to have a substantial effect on our profits or business and the remedial measures taken in this regard;

k) Dilution of promoter shareholding and non-maintenance of shareholding of promoters/ directors at the prescribed threshold; and

l) Declaration or payment of dividends by our Company.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by our Company.

7. ***Events of default*:** In terms of borrowing arrangements for the facilities availed by our Company, the occurrence of any of the following, among others, constitute an event of default:

a) Any material changes in the management or ownership of our Company without prior approval of the lender;

b) Any representations, statements or particulars made by our Company are found to be incorrect or if our Company breaches the terms and conditions of any loan documents;

c) If the Company commences a voluntary proceeding under the Insolvency and Bankruptcy Code or winding up under the Companies Act or other similar law;

d) Creation of any further charge on the fixed assets of our Company without prior approval of the lender;

e) Breach in creation of security within stipulated timelines;

f) Violation of any term of the relevant agreement or any other borrowing agreement entered into by our Company with the lender;

g) Default in submission of requisite confirmations in timelines stipulated in the borrowing agreement;

h) All or any part of a Facility is not utilised for the purpose for which it is sanctioned;

i) Change in management or control of our Company without prior approval of the lender;

j) If our Company causes any material change to the nature or conduct of business, ceases to carry on its business or gives notice of its intention to do so without prior approval of the lender;

k) Any change in the existing ownership of the company, either directly or indirectly;

l) Non-creation of the required security as required under the loan agreement entered into between our Company and lender within the stipulated time;

m) Non-payment of instalment/ interest within stipulated time;

n) Diversion of funds for purposes other than the sanctioned purpose;

o) If a receiver is appointed in respect of the whole or any part of the property/assets of our Company or if any attachment, distress, execution, or other process against our Company, or any of the securities is imposed or levied upon;

p) If any of the information provided by the Company to avail the Loan or any of its representations or warranties in the financing documents are found to be or becoming incorrect or untrue;

q) If any event of cross-default occurs;

r) Our Company voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency law; and

s) Any material adverse change affecting the business/ financial position of our Company.

The above-mentioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

8. ***Consequences of occurrence of events of default:*** In terms of borrowing arrangement for the facilities availed by our Company, upon the occurrence of events of default, the lenders may:

   a) terminate either whole or part of the facility and/ or declare that the dues and all obligations shall immediately become due and payable to the lender;

   b) declare security created to be enforceable;

   c) realise all the assets whether movable or immovable of the business;

   d) take possession of and/or transfer the assets comprised within the security;

   e) instruct any person, who is liable to make any payment to the Company, to pay directly to the lenders;

   f) appointment or removal of observer/ nominee director on the board and make suitable amendments in the AOA of the Company;

   g) to review the management set-up of the Company and if found necessary, to require restructuring thereof including the formation of committees or sub-committees of the management of the Company with such powers, authorities and functions as may be considered desirable by the lender;

   h) recall the entire facility including any outstanding amount thereto;

   i) conversion of outstanding loan obligations into equity or other securities;

   j) suspend the facility and/or disallow drawings on our Company's account on its classification as a non-performing asset;

   k) exercise such remedies as may be permitted or available to the lender under law, including RBI guidelines; and

   l) appoint qualified accountants/technical experts/ management consultants to examine the books of accounts and operations of the Company or to carry out a full concurrent/statutory audit.

The above-mentioned list is indicative and there may be additional consequences on the occurrence of an event of default under the various borrowing arrangements entered into by our Company. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – 25.We have obtained and may continue to obtain substantial financing for our business operations and our inability to obtain further financing or meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.*" on page 64.

**Details of listed non-convertible debentures issued by our Company**

While our Company does not have any listed non-convertible debentures issued, the following table sets forth certain details of the unlisted non-convertible debentures issued by our Company:

| ISIN | Status | Debenture Trustee | Issue Size *(in ₹ million)* | Maturity |
|---|---|---|---|---|
| INEOH9P07041 | Active | Mitcon Credentia Trusteeship Services Limited | 908.30 | April 14, 2026 |

As on the date of this Prospectus, there are 16 investors holding the unlisted non-convertible debentures issued by our Company.

**Principal terms of the outstanding borrowings availed by our Subsidiaries**:

1. ***Interest:*** In terms of the facilities availed by our Subsidiaries, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities.

   The interest rate for the working capital facilities and inter corporate deposit facilities availed by our Subsidiaries typically extends to 18% per annum.

2. ***Tenor:*** The maximum tenor of the working capital loans is 5 years and inter corporate deposit facilities availed by our Subsidiaries is 180 days.

3. ***Repayment:*** The facilities availed by our Subsidiaries are typically repayable on demand, at the end of the tenor of an individual tranche, or on their respective due dates within the maximum tenure.

4. ***Prepayment:*** The facilities availed by our Subsidiaries do not attract any prepayment rates.

5. ***Penalty:*** The terms of the borrowings availed by our Subsidiaries prescribe penalties for non-payment of interest or repayment instalment or any other breach of key covenants or terms and conditions, which are as laid down in such facility documents or as may be stipulated by the concerned lender, as the case may be. The default interest payable on such facilities availed typically extend up to 2% *per month* (24% p.a.) on the outstanding facility, over and above the existing interest rate, as applicable.

6. ***Restrictive Covenants:*** The facilities contain certain reserved matters, for which prior consent of, or intimation to, the lenders is required. An indicative list of such reserved matters is disclosed below:

   a. No further debt (on/off balance sheet) or receivables/vendor discounting without prior approval from the lenders; and
   b. Intimation of change in trade conditions

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Subsidiaries.

## SECTION VI: LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) (ii) actions including all penalties and show cause notices) by statutory and / or regulatory authorities; (iii) claims related to any direct or indirect taxes disclosing the total number of claims and the total amount involved in a consolidated manner; provided however, where any taxation matter involving any of the Relevant Parties exceed the Materiality Threshold, individual disclosure of such tax matters has been included; (iv) other pending litigation or arbitration proceedings as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, our Subsidiaries, our Promoters and our Directors ("**Relevant Parties**"); or (v) litigation involving our Group Companies which may have a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the Stock Exchanges, against any of the Promoters in the last five Fiscals immediately preceding the date of this Prospectus including any outstanding action. As on the date of this Prospectus, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and (ii) actions (including all penalties and show cause notices) by statutory and / or regulatory authorities against our KMPs and SMPs;*

*For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board of Directors on May 5, 2025 any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above) involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in the Issue Documents, if:*

*(i) the value or expected impact in terms of value, to the extent quantifiable, of such pending litigation / arbitration proceeding exceeds the lower of the following:*

*(a) two percent of turnover, for the most recent financial year as per the Restated Consolidated Financial Information; or*
*(b) two percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or*
(c) *five percent of the average of absolute value of profit or loss after tax, as per the last three financial years as per the Restated Consolidated Financial Information*

*Therefore, based on (i) above, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in the Issue Documents if such proceedings are above ₹ 6.53 million, i.e. Five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information.*

*For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value; or*

*(ii) the value or expected impact in terms of value is not quantifiable, or does not fulfil the threshold as specified in (i) above, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of the Company; or*

*(iii) the decision in such matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the threshold as specified in (i) above, even though the amount involved in an individual matter may not exceed the threshold.*

*Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial / arbitral forum.*

*Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to, or in excess of, 5% of the total trade payables on a consolidated basis of our Company, i.e. ₹ 30.75 million as at the end of the latest financial period included in the Restated Consolidated Financial Information,* *would be considered as material creditors. For outstanding dues to any party which is a MSME, the disclosure is based on information available with our Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

*Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.*

## *A.* Litigation involving our Company

***Criminal Litigation***

*Outstanding criminal litigation against our Company*

Nil

*Outstanding criminal litigation by our Company*

(i) There are 94 cases filed by our Company pending before various fora for alleged violation of section 138 of Negotiable Instruments Act, 1881, for recovery of amounts due to our Company for which cheques issued in favour of our Company by our clients/debtors have been dishonoured. The total pecuniary value involved in all these matters is ₹ 241.52 million. The matters are currently pending.

(ii) Our Company filed a criminal complaint dated February 9, 2024 before the court of the 29th Additional Chief Metropolitan Magistrate, Mayohall, Bengaluru, against Shashi Kumar B., Meenakshi Electricals Hardware and Lighting, New Kaveri Hardware and Electricals, Balaji Interior, Kavery Hardware and Paints, Shashi Enterprises and R K Ceramics Studio (collectively, the "**Respondents**") alleging cheating, criminal breach of trust, misrepresentation and misappropriation of goods and materials in relation to dishonour of cheques issued to our Company by the Respondents against certain goods and materials supplied by our Company to the Respondents. The matter is currently pending.

(iii) Our Company filed a protest complaint dated January 9, 2024 ("**Complaint**") before the Judicial First Class Magistrate Court, Cherthala against Sree Vinayaka Metal Agency and certain others (collectively, the "**Respondents**") Pursuant to the Complaint, it was alleged that our Company had supplied certain building materials to the Respondents and that the Respondents failed to meet their payment obligation towards such purchase in furtherance to which a first information report dated December 26, 2022 ("**FIR**") was filed by our Company before the SHO Aroor police station ("**Police**").Our Company received a notice from the Police under Section 157(2) and 173(1)(b) of CRPC stating that the nature of the crime registered basis the FIR was non-cognisable. Accordingly, the Complaint was filed by our Company seeking *inter alia* cognisance of the alleged offence committed by the Respondents. The matter is currently pending.

(iv) Our Company has filed a complaint dated January 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against Pooja Steel, sole proprietorship concern and its proprietors (collectively, the "**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 0.63 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(v) Our Company has filed a complaint dated January 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against Rudra Construction, partnership firm along with its partners namely, Kiran Ramkripal Tripathi and Kripashankar Jagdish Tiwari (collectively, the "**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 1.00 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(vi) Our Company has filed a complaint dated January 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against Saurabh Mishra and Harsh Mishra, partners of Saurabh and Company Automobiles ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 5.29 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(vii) Our Company has filed a complaint dated January 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against Viraaj Projects (India) Private Limited and certain others ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 1.08 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(viii) Our Company has filed a complaint dated March 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against United Sales Corporation and certain others ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 1.45 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(ix) Our Company has filed a complaint dated March 19, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against Arcstone Infrastructure Private Limited, F K Enterprises and certain others ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 14.50 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(x) Our Company has filed a complaint dated March 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against Onstruq Interlayer Private Limited and certain others ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 2.59 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(xi) Our Company has filed a complaint dated March 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against T.R. Nitheesha Civil Contractor and certain others ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 6.60 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(xii) Our Company has filed a complaint dated March 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against Ranjithkumar Kariyavala, proprietor of V.R. Constructions ("**Respondent**") alleging the commission of certain offences by the Respondent under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 5.44 million against certain goods and materials supplied by our Company to the Respondent. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondent and take appropriate steps in relation to the same. The matter is currently pending.

(xiii) Our Company has filed a complaint dated March 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against Unity Land Consultancy, Sole Proprietorship Firm and certain others ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 3.32 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(xiv) Our Company has filed a complaint dated March 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against Swastika Infra, Proprietorship Firm and certain others ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 7.51 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(xv) Our Company has filed a complaint dated March 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against Harsh Enterprises and certain others ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 2.12 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(xvi) Our Company has filed a complaint dated March 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against Anorm Constructions Private Limited and certain others ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 2.05 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(xvii) Our Company has filed a complaint dated March 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against Subh Nirmaan Works LLP and certain others ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 3.61 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(xviii) Our Company has filed a complaint dated May 7, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against P&P Construction and certain others ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 10.72 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(xix) Our Company has filed a complaint dated May 15, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against Zip Enterprises Private Limited and certain others ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 5.50 million against certain goods and materials supplied by our Company to the Respondents. Our Company has sought for the Police to take cognizance of the Complaint. The matter is currently pending.

(xx) Our Company had filed a complaint dated January 31, 2023 ("**Complaint**") with the Metropolitan Magistrate Court, Mazgaon, Mumbai ("**Relevant Authority**") against Subh Nirmaan Works LLP and certain others ("**Respondents**") alleging the commission of the offence under Section 138 of the Negotiable Instruments Act, 1881 in relation to default in payments aggregating to ₹ 1.51 million against certain goods and materials supplied by our Company to the Respondents. The Relevant Authority, by way of an order dated January 14, 2025, convicted the Respondents and disposed of the case ("**Impugned Order**"). Subsequently, the Respondents filed a criminal revision appeal in February, 2025 with the Sessions Court, Mumbai against the Impugned Order seeking a stay on the Impugned Order. The matter is currently pending.

***Actions (including all penalties and show cause notices) taken by regulatory and/or statutory authorities***

(i) Our Company has received a notice dated January 13, 2025 ("**Notice**") from the Deputy Labour Commissioner, Office of the Mumbai Suburban East District, Mumbai ("**Relevant Authority**") in relation to the complaint filed by Saurabh Thakur ("**Applicant**"), an erstwhile employee of our Company, alleging non-payment of arrears of wages to him by our Company, to appear before the Relevant Authority. Our Company filed its response dated March 6, 2025 ("**Response**") to the Notice before the Relevant Authority. The next date of hearing in the matter will be notified post the filing of the rejoinder to the Response by the Applicant. The matter is currently pending.

***Other pending material litigation or arbitration proceedings involving our Company***

*Other pending material litigation or arbitration proceedings against our Company*

(i) Oceanic Trade Minerals Private Limited ("**Petitioner**") filed an application dated March 12, 2024 ("**Application**") under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), before the National Company Law Tribunal, Mumbai Bench at Mumbai to initiate corporate insolvency resolution process against our Company for realization of ₹ 10.89 million from our Company. The Petitioner and our Company had entered into a sale purchase contract under which the Petitioner had agreed to purchase bauxite in bulk ("**Cargo**") on freight on board (FOB) basis from our Company. Pursuant to the Application, the Petitioner alleged that our Company had failed to make outstanding payments towards the demurrage charge allegedly due and payable by our Company in relation to the supply of Cargo, as also raised under the statutory demand notice dated February 27, 2024 issued by the Petitioner to our Company under Section 8 of the IBC. The matter is currently pending.

*Other pending material litigation or arbitration proceedings by our Company*

(i) Our Company ("**Petitioner**") has filed an application dated January 24, 2025 under Section 9 of the Insolvency and Bankruptcy Code, 2016, ("**IBC**") before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") to initiate corporate insolvency resolution process against Kamar Infrastructure Private Limited ("**Respondent**") for realization of ₹ 32.94 million from the Respondent, in its capacity as corporate debtor of the Petitioner, on account of the alleged failure of the Respondent to make outstanding payments towards the invoices raised by the Petitioner in relation to the supply of steel and other ready mix concrete products by the Petitioner to the Respondent, as raised under the statutory demand notice dated December 2, 2024 under Section 8 of the IBC. The matter is currently pending.

**(ii)** Our Company ("**Petitioner**") has filed an application in March, 2025 under Section 9 of the Insolvency and Bankruptcy Code, 2016, ("**IBC**") before the National Company Law Tribunal, Kolkata Bench ("**NCLT**") to initiate corporate insolvency resolution process against Rajkeshariprojects Limited ("**Respondent**") for realization of ₹ 13.99 million from the Respondent, in its capacity as corporate debtor of the Petitioner, on account of the alleged failure of the Respondent to make outstanding payments towards the invoices raised by the Petitioner in relation to the supply of blasting aggregate, stone dust, blasting stone dust and other construction materials by the Petitioner to the Respondent, as raised under the statutory demand notice dated March 5, 2024 under Section 8 of the IBC. Subsequently, the Petitioner and the Respondent had entered into a settlement agreement dated March 21, 2024 ("**Settlement Agreement**") as per which the Respondent agreed to pay ₹10.40 million to the Petitioner in four tranches by the end of June 2024, as full and final settlement of the outstanding debt. However, the Respondent defaulted on the payment of the final tranche of ₹2.10 million in accordance with the Settlement Agreement, post which the Petitioner filed the instant petition with the NCLT. The matter is currently pending.

(iii) Our Company ("**Petitioner**") has filed an application dated March 5, 2025 under Section 11 of the Arbitration and Conciliation Act, 1996 before the High Court of Judicature, Bombay ("**BHC**") to initiate arbitration proceedings against M/s. Kartikeya Construction ("**Respondent**") for realization of ₹ 12.91 million (including interest at the rate of 36% per annum, accrued from the due date of the unpaid invoices) in relation to certain construction materials supplied by the Petitioner to the Respondent. The BHC by way of an order dated April 16, 2025, appointed a sole arbitrator and directed that arbitration proceedings be initiated before such arbitrator. The matter is currently pending.

**B. Litigation involving our Promoters**

***Criminal Litigation***

*Outstanding criminal litigation against our Promoters*

Nil

*Outstanding criminal litigation initiated by our Promoters*

Nil

***Actions (including all penalties and show cause notices) taken by regulatory and, or, statutory authorities***

*Siddharth Bhaskar Shah*

Our Promoter, Siddharth Bhaskar Shah, received a notice dated May 14, 2024 ("**Notice**") addressed to Axelia Solutions Private Limited ("**Axelia**") from the Central Consumer Protection Authority, New Delhi ("**Relevant Authority**") concerning certain alleged deceptive practices prejudicial to consumer interest exercised by Axelia on its online platform PharmEasy by way of automatically adding PharmEasy PLUS Membership for three months in the consumer's cart, in violation of certain provisions of the Consumer Protection Act, 2019. Axelia has responded to the Notice by way of letters dated June 2, 2024 and June 28, 2024, respectively. Siddharth Bhaskar Shah by way of a letter dated June 1, 2024 has communicated to the board of directors of Axelia that he was not and is not related to Axelia in any manner, including in the capacity of either a shareholder, promoter, director, key managerial personnel or senior management, and has requested that the same should be communicated to the Relevant Authority. There has been no further communication received by Siddharth Bhaskar Shah from the Relevant Authority. The matter is currently pending.

***Disciplinary action including penalties imposed by SEBI or Stock Exchanges against our Promoters in the five Fiscals preceding the date of this Prospectus***

Nil

***Other pending material litigation involving our Promoters***

*Material civil proceedings against our Promoters*

Nil

*Material civil proceedings initiated by our Promoters*

Nil

## C. Litigation involving our Directors

***Criminal Litigation***

*Outstanding criminal litigation against our Directors*

Nil

*Outstanding criminal litigation initiated by our Directors*

Nil

***Actions (including all penalties and show cause notices) taken by regulatory and / or statutory authorities***

Nil

***Other pending material litigation involving our Directors***

*Material civil proceedings against our Directors*

Nil

*Material civil proceedings initiated by our Directors*

Nil

## D. Litigation involving our Subsidiaries

***Criminal Litigation***

*Outstanding criminal litigation against our Subsidiaries*

Nil

*Outstanding criminal litigation initiated by our Subsidiaries*

(i) There are eight cases filed by our Subsidiary, Buildmex-Infra Private Limited pending before various fora for alleged violation of Section 138 of N.I. Act, for recovery of amounts due to Buildmex-Infra Private Limited for which cheques issued in favour of Buildmex-Infra Private Limited by its clients/debtors have been dishonoured. The total pecuniary value involved in all these matters is ₹ 12.98 million. The matters are currently pending.

(ii) There are four cases filed by our Subsidiary, ArisUnitern Re Solutions Private Limited (*formerly, ArisUnitern Private Limited* ("**ArisUnitern**"), under Section 138 of the N.I. Act for recovery of amounts due to ArisUnitern for which cheques amounting to ₹ 45.56 million issued in favour of the ArisUnitern had been dishonoured. The total pecuniary value involved in all these matters is ₹ 45.56 million. The matters are currently pending.

(iii) Our Subsidiary, Buildmex-Infra Private Limited has filed a complaint dated January 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against Omkar Construction, sole proprietorship concern, Omkar Raju Jadhav and Raju Jadhav ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 2.86 million against certain goods and materials supplied by our Subsidiary, Buildmex-Infra Private Limited, to the Respondents. Our Subsidiary, Buildmex-Infra Private Limited, has sought for *inter alia*, the Police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

(iv) Our Subsidiary, Buildmex-Infra Private Limited has filed a complaint dated January 18, 2025 ("**Complaint**") with the Senior Police Inspector, Ghatkopar Police Station, Mumbai ("**Police**") against

Toto Prestressing System, partnership firm, and its partners namely, Sandhya Ramesh Shah and Shyam Kumar Rai ("**Respondents**") alleging the commission of certain offences by the Respondents under Section 316 and 318 read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 in relation to *inter alia* default in payments aggregating to ₹ 2.24 million against certain goods and materials supplied by our Subsidiary, Buildmex-Infra Private Limited, to the Respondents. Our Subsidiary, Buildmex-Infra Private Limited, has sought for *inter alia*, the police to take cognizance of the Complaint, register a first information report against the Respondents and take appropriate steps in relation to the same. The matter is currently pending.

***Actions (including all penalties and show cause notices) taken by regulatory and, or, statutory authorities***

(i) Our Subsidiary, ArisUnitern Re Solutions Private Limited ("**ArisUnitern**"), has received a notice dated December 13, 2024 ("**Notice**") from the Additional Commissioner of Commercial Taxes, Bangalore ("**Relevant Authority**") to appear before the Relevant Authority and to give evidence and/or to submit certain documents in relation to the alleged evasion of GST. ArisUnitern had electronically responded to the Notice by way of an email dated December 20, 2024 supplying the documents required under the Notice. ArisUnitern has not received any further communication from the Relevant Authority in this matter. The matter is currently pending.

***Other pending material litigation involving our Subsidiaries***

*Material civil proceedings against our Subsidiaries*

Nil

*Material civil proceedings initiated by our Subsidiaries*

(i) Our Subsidiary, ArisUnitern RE Solutions Private Limited ("**Petitioner**") has filed an application dated December 4, 2024 under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), before the National Company Law Tribunal, Bengaluru Bench ("**NCLT**") to initiate corporate insolvency resolution process against Ultra Bright Realty Private Limited ("**Respondent**") for realization of ₹ 28.98 million from the Respondent, in its capacity as corporate debtor of the Petitioner, on account of non-payment of outstanding payments towards the invoices raised by the Petitioner in relation to marketing services provided by the Petitioner to the Respondent, as raised under the statutory demand notice dated October 1, 2024 under Section 8 of the IBC. The matter is currently pending.

## E. Litigation involving our Key Managerial Personnel and members of Senior Management

***Outstanding criminal litigation involving our Key Managerial Personnel and members of Senior Management***

*Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management*

A first information report dated December 9, 2024 was registered by Farul John Narona ("**Complainant**") against our Chief Executive Officer, Srinivasan Gopalan (in his capacity as an erstwhile director of Ozone Urbana Infra Developers Private Limited) and certain others ("**Respondents**") with the Bengaluru City Police Station alleging commission of certain offences by the Respondents under Sections 406, 409, 420, 120B and 34 of the erstwhile Indian Penal Code, 1860 and Section 9 of the Karnataka Protection of Interest of Depositors in Financial Establishments Act, 2005 in relation to *inter alia* misappropriation of funds and solicitation of funds from buyers through false advertising for an urban residential project. The matter is currently pending before the High Court of Karnataka and all further investigations in the case have been stayed by way of an order dated February 27, 2025 passed by the High Court of Karnataka.

*Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management*

Nil

*Actions (including all penalties and show cause notices) taken by regulatory and, or, statutory authorities*

Nil

**F. Tax claims against our Company, Subsidiaries, Promoters and Directors**

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

| Nature of case | Number of cases | Demand amount involved* (in ₹ million) |
|---|---|---|
| ***Our Company*** | | |
| Direct tax | Nil | Nil |
| Indirect tax^ | 2 | 1.81 |
| ***Subsidiaries*** | | |
| Direct tax | Nil | Nil |
| Indirect tax^ | 3 | 0.35 |
| ***Promoters*** | | |
| Direct tax** | 2 | Nil |
| Indirect tax | Nil | Nil |
| ***Directors (other than Promoters)*** | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |

**To the extent 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.*

***Material tax litigation involving our Company***

Nil

***Material tax litigation involving our Promoters***

(i) Our Promoter, Siddharth Bhaskar Shah, received a notice dated February 27, 2025 ("**Notice**") from the Principal Commissioner of Income Tax, Mumbai ("**Relevant Authority**") for Assessment Year 2021-22 in relation to purchase of immovable property aggregating to a value of ₹ 200.06 million, which could have an implication on the taxable income of our Promoter, Siddharth Bhaskar Shah. Our Promoter, Siddharth Bhaskar Shah, has replied to the Notice by way of a letter dated March 3, 2025. The Relevant Authority passed a revision order in relation to the Notice directing re-assessment of the case under Section 263 of the Income Tax Act, 1961 on March 27, 2025 ("**Order**"). Our Promoter, Siddharth Bhaskar Shah, has filed an appeal against the Order before the Income Tax Appellate Tribunal. The matter is currently pending.

(ii) Our Promoter, Siddharth Bhaskar Shah, received a notice dated March 11, 2025 ("**Notice**") from the Principal Commissioner of Income Tax, Mumbai ("**Relevant Authority**") for Assessment Year 2022-23 in relation to purchase of immovable property aggregating to a value of ₹ 399.68 million, which could have an implication on the taxable income of our Promoter, Siddharth Bhaskar Shah, and is also related to the notice dated February 27, 2025 received by our Promoter, Siddharth Bhaskar Shah, in relation to the purchase of immovable property aggregating to a value of ₹ 200.06 million for Assessment Year 2021-22. The matter is currently pending.

***Material tax litigation involving our Directors***

Nil

**G. Outstanding dues to creditors**

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of, 5% of the total trade payables of our Company as at the end of the latest financial period in the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 30.75 million as on December 31, 2024. As of December

31, 2024, outstanding dues to micro, small and medium enterprises ("**MSMEs**") and other creditors were as follows:

| S. No. | Type of creditor | No. of cases | Amount outstanding (in ₹ millions) |
|---|---|---|---|
| 1. | Dues to micro, small and medium enterprises | 326* | 76.84 |
| 2. | Dues to other creditors | 673 | 538.12 |
| | **Total** | **999** | **614.96** |

** Includes 114 number of cases pertaining to interest payable to creditors who are no longer micro, small and medium enterprises, but were once categorized as micro, small and medium enterprises.*

As of December 31, 2024, there are three Material Creditors towards whom our Company has overdues amounting to ₹ 109.37 million.

The details pertaining to outstanding overdues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://arisinfra.com/pages/investor-relations-material-creditors. It is clarified that such details available on our Company's website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

### H. Material litigation involving the Group Companies

As on the date of this Prospectus, there is no outstanding litigation involving our Group Companies which has a material effect on our Company.

### I. Material Developments

There have been no material developments, since the date of the last financial statements disclosed in this Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

### J. Other Confirmations

There are no findings/observations of any inspections by SEBI or any other regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Our Company has not received any findings/observations from SEBI pursuant to the Issue, as on date of this Prospectus.

# GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of approvals, consents, licences, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company and our Material Subsidiary which are considered material and necessary for the purpose of undertaking their business activities and operations ("**Material Approvals**"). In view of the Material Approvals listed below, our Company can undertake this Issue and its business activities and operations, as applicable. In addition, certain Material Approvals of our Company and our Material Subsidiary may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company and our Material Subsidiary have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Prospectus.*

*We have also set forth below (i) Material Approvals or renewals applied for but not received; (ii) Material Approvals expired and renewal yet to be applied for; and (iii) Material Approvals required however yet to be applied for, as on the date of this Prospectus. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – 37.We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations." on page* 70.

*For further details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page* 266.

## I. Approvals in relation to the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 498.

## II. Material Approvals in relation to our Company

### A. *Material approvals in relation to incorporation*

1. Certificate of incorporation dated February 11, 2021, issued by the Registrar of Companies, Central Registration Centre, in its former name, being "Arisinfra Solutions Private Limited".

2. Fresh certificate of incorporation dated July 29, 2024, issued by the RoC, consequent to conversion of our Company from a private limited company to a public limited company.

### B. *Material Approvals in relation to our business*

1. The LEI code number granted by the Legal Entity Identifier India Limited to our Company is 335800P5FVAAOHC9CL91.

2. Our Company has received a Certificate of Importer-Exporter Code issued by the Office of Additional Director General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992.

3. Certificate of registration under the Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017.

4. Certificate of registration under the Uttar Pradesh Shops and Commercial Establishment Act, 1962.

### C. *Material Approvals from Taxation Authorities*

1. The permanent account number of our Company is AAUCA7711R.

2. The tax deduction account number of our Company is MUMA64058B.

3. The GST registrations obtained by our Company in the states where our business operations

are conducted are as follows:

| State | Registration Number |
|---|---|
| Maharashtra | 27AAUCA7711R1ZR |
| Andhra Pradesh | 37AAUCA7711R1ZQ |
| Bihar | 10AAUCA7711R1Z6 |
| Delhi | 07AAUCA7711R1ZT |
| Gujarat | 24AAUCA7711R1ZX |
| Jharkhand | 20AAUCA7711R1Z5 |
| Karnataka | 29AAUCA7711R1ZN |
| Odisha | 21AAUCA7711R1Z3 |
| Uttar Pradesh | 09AAUCA7711R1ZP |
| West Bengal | 19AAUCA7711R1ZO |
| Tamil Nadu | 33AAUCA7711R1ZY |
| Punjab | 03AAUCA7711R1Z1 |
| Kerala | 32AAUCA7711R1Z0 |
| Haryana | 06AAUCA7711R1ZV |
| Maharashtra (ISD) | 27AAUCA7711R2ZQ |

III. **Material Approvals in relation to our Material Subsidiary**

A. ***Material approvals in relation to incorporation***

1. Certificate of incorporation dated October 22, 2021, issued by the Registrar of Companies, Central Registration Centre, to our Material Subsidiary.

***B. Material Approvals from Taxation Authorities***

1. The permanent account number of our Material Subsidiary is AAVCA9904H.

2. The tax deduction account number of our Material Subsidiary is MUMA66410B.

3. The GST registration of our Material Subsidiary is 27AAVCA9904H1Z4.

IV. ***Labour-related approvals in relation to our Company and our Material Subsidiary***

1. Certificates of registration issued by the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Registration for employees' insurance issued by the Regional Office, Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

3. Registration issued by the Maharashtra Labour Welfare Board to our Company under the Maharashtra Labour Welfare Fund Act, 1953.

4. Registration issued by the Karnataka Labour Welfare Board to our Company under the Karnataka Labour Welfare Fund Act, 1965.

5. Registration issued by the Delhi Labour Welfare Board to our Company under the Delhi Labour Welfare Fund Rules, 1997.

6. Certificates of enrolment and certificates of registration issued by the Maharashtra Sales Tax Department under the Professions, Trades, Callings and Employments Act, 1975.

7. Certificates of registration under shops and establishments legislations in the states where our business operations are conducted.

8. Professional tax registration under the applicable state specific laws

*V.* ***Material Approvals or renewals applied for but not received***

Nil

*VI.* ***Material Approvals expired and renewal yet to be applied for***

Nil

*VII.* ***Material Approvals required however yet to be applied for***

Nil

*VIII.* ***Intellectual Property***

We have registered ArisInfra trademark under classes 19, 35, 37 and 42 with the Registrar of Trademarks under the Trade Marks Act, 1999. For further details of the intellectual property held by our Company and our Material Subsidiary, see *"Our Business – Intellectual Property*" on page 262 and for risks associated with our intellectual property, see "*Risk Factors – 38.While certain of our trademarks used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects.*" on page 71.

## OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term 'group companies', for the purpose of identification and disclosure in the Issue Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of resolution dated May 5, 2025 passed by our Board, other than the companies categorized under (i) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group and with which there were transactions in the most recent financial year or the relevant stub period, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company, as per the Restated Consolidated Financial Information for that period.

Accordingly, on the basis of the above, Priyanka Medical Private Limited and Jasper Build-Tech Solutions Private Limited *(Formerly known as Amplywealth Solutions Private Limited)* have been identified as our Group Companies ("**Group Companies**").

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from its audited financial statements is available at the website indicated below. Such information provided on the Company's website does not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs nor any of the Company's or BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website given below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

### A) Details of our Group Companies

### 1. Priyanka Medical Private Limited

*Registered Office address*

The registered office of Priyanka Medical Private Limited is located at 1, Vivektilak Road, Ghatkopar (East), Mumbai 400 077, Maharashtra, India.

*Financial Information*

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Priyanka Medical Private Limited for the Fiscals 2024, 2023 and 2022 are available at our Company's website: https://arisinfra.com/pages/investor-relations-audited-financials.

### 2. Jasper Build-Tech Solutions Private Limited (Formerly known as Amplywealth Solutions Private Limited)

*Registered Office address*

The registered office of Jasper Build-Tech Solutions Private Limited *(Formerly known as Amplywealth Solutions Private Limited)* is located at 1, 67 Vivek GR FLR Tilak Road, New Ashoka CHS Ghatkopar, Mumbai, Maharashtra, India, 400077.

*Financial Information*

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Jasper Build-Tech Solutions Private Limited *(Formerly known as Amplywealth Solutions Private Limited)* for the Fiscals 2024, 2023 and 2022 are available at our Company's website: https://arisinfra.com/pages/investor-relations-audited-financials.

**B) Litigation**

As on the date of this Prospectus, there is no outstanding litigation involving our Group Companies which have a material impact on our Company.

**C) Common pursuits**

There are no common pursuits amongst our Group Companies and our Company.

**D) Related business transactions within our Group Companies and significance on the financial performance of our Company**

Other than the transactions disclosed in "*Summary of the Issue Document - Summary of Related Party Transactions*" and "*Financial Statements – Restated Consolidated Financial Information – Note 36. – Related Party Disclosure*" on pages 26 and 392, respectively, there are no other related business transactions between our Group Companies and our Company.

**E) Business Interest**

Except as disclosed in "*Summary of the Issue Document - Summary of Related Party Transactions*" and "*Financial Statements – Restated Consolidated Financial Information – Note 36. – Related Party Disclosure*" on pages 26 and 392, respectively, our Group Companies has no business interests in our Company.

**F) Nature and extent of interest of our Group Companies**

*a) In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

*b) In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company.

*c) In transactions for acquisition of land, construction of building and supply of machinery, etc.*

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc. entered into by our Company.

**G) Other Confirmations**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and their directors.

Further, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

**Authority for the Issue**

The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated July 20, 2024 and by our Shareholders pursuant to a special resolution passed at its meeting dated July 31, 2024. Our Board has approved the Draft Red Herring Prospectus pursuant to a resolution dated August 12, 2024 and has approved the Red Herring Prospectus pursuant to a resolution dated June 11, 2025. Our Board had approved this Prospectus for filing with the RoC, SEBI and the Stock Exchanges by way of a resolution dated June 20, 2025.

Our Board has approved the Addendum pursuant to a resolution dated November 14, 2024.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 26, 2024.

**Prohibition by SEBI, RBI or other Governmental Authorities**

Our Company, our Subsidiaries, our Promoters, the persons in control of our Company, the persons in control of our Promoter Trusts, the members of the Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters or Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are in any manner associated with the securities market, as on the date of this Prospectus. However, Ravi Venkatraman, our Independent Director, is also on the board of directors of ESAF Small Finance Bank Limited, which is a depository participant registered with SEBI and no outstanding actions have been initiated by SEBI against Ravi Venkatraman in the past 5 years.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Other than as disclosed in "*Capital Structure*" on page 111, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

**Confirmation under Companies (Significant Beneficial Owners) Rules, 2018**

Our Company, our Promoters, our Directors and members of Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

**Eligibility for the Issue**

Our Company is eligible for undertaking the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company, not satisfying the conditions specified in 6(1)(a) and Regulation 6(1)(b) of the SEBI ICDR Regulations since we did not have an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years. Therefore, we were required to allot at least 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Set forth below are our Company's net tangible assets, monetary assets as a percentage of our net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Prospectus.

*(in ₹ million, except as stated)*

| **Particulars** | **Financial year ended as on** | | |
|---|---|---|---|
| | **March 31, 2024** | **March 31, 2023** | **March 31, 2022** |
| Restated net tangible assets[1] | 1,115.89 | 888.05 | 1,381.97 |
| Restated monetary assets[2] | 697.95 | 427.75 | 235.75 |
| Monetary assets as a percentage of the net tangible assets[3] | 62.55% | 48.17% | 17.06% |
| Restated operating profit[4] | 304.74 | (27.22) | 66.76 |
| Average restated operating profit[5] | 114.76 | | |
| Net worth for the purpose of Regulation 6 of the SEBI ICDR Regulations[6] | 1,416.04 | 1,049.42 | 1,402.96 |

*Notes:*

1. *Restated net tangible assets has been calculated as total assets (excluding, right of use assets, intangible assets, Intangible assets under development, deferred tax assets) minus total liabilities (excluding, lease liabilities, deferred tax liabilities).*
2. *Restated monetary assets includes cash and cash equivalents, bank balances and fixed deposits with banks with original maturity period of more than 12 months.*
3. *Monetary assets as a percentage of the net tangible assets has been calculated as restated monetary assets divided by restated net tangible assets.*
4. *Restated operating profit has been calculated as restated loss before income tax excluding other income, fair value changes in derivatives and finance cost.*
5. *Average restated operating profit of the Company for the preceding three financial years.*
6. *Net worth for the purpose of Regulation 6 of the SEBI ICDR Regulations has been defined as the aggregate value of the paid-up share capital (including instruments entirely equity in nature) and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and has ensured compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

The details of compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, members of the Promoter Group or our Directors are debarred from accessing the capital markets by SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

c. None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

d. None of our Promoters or Directors has been declared a Fugitive Economic Offender;

e. Other than as disclosed in "*Capital Structure*" on page 111, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company, as on the date of filing of this Prospectus;

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company has ensured that the number of Allottees in the Issue was not less than 1,000, failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE**

**SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, JM FINANCIAL LIMITED, IIFL CAPITAL SERVICES LIMITED *(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)* AND NUVAMA WEALTH MANAGEMENT LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 12, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

All applicable legal requirements pertaining to this Issue were complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of this Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

**Disclaimer from our Company, our Promoters, Directors and Book Running Lead Managers**

Our Company, our Promoters, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website https://arisinfra.com, or the website of any affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Issue Agreement and in the Underwriting Agreement entered into between the Underwriters and our Company.

All information was made available by our Company and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information was or would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders were required to confirm and have been deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, the members of the Promoter Group and their directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Directors, our Promoters, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

**Disclaimer in respect of Jurisdiction**

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

The Issue was made in India to persons resident in India (including Indian nationals resident in India who were competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who were authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with a minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they were eligible under all applicable laws and regulations to purchase the Equity Shares.

The Red Herring Prospectus and this Prospectus do not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Neither the delivery of this Prospectus nor the offer of the Equity Shares in the Issue shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Issue was made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprised the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

**No person outside India was eligible to Bid for Equity Shares in the Issue unless that person had received the preliminary offering memorandum for the Issue, which contained the selling restrictions for the Issue outside India.**

**Eligibility and Transfer Restrictions**

**The Equity Shares offered in the Issue have not been and will not be registered under the 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 were 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.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**All Equity Shares Issued and Sold in this Issue**

Each purchaser that has acquired the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, was deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it had received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Issue in compliance with all applicable laws and regulations;

2. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

3. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

4. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

5. the purchaser acknowledged that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

**Bidders were advised to ensure that any Bid from them did not exceed investment limits or the maximum number of Equity Shares that could have been held by them under applicable law. Further, each Bidder where required agreed in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

**Disclaimer clause of BSE**

As required, a copy of the Draft Red Herring Prospectus had been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is as set forth below by way of its in-principle approval dated September 26, 2024:

*"BSE Limited ("the Exchange") has given vide its letter dated September 26, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

*a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*

*b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*

*c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may* *do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"*

**Disclaimer clause of the NSE**

As required, a copy of the Draft Red Herring Prospectus had been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus is as set forth below by way of its in-principle approval dated September 26, 2024:

*"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4295 dated September 26, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."*

**Listing**

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or within such other period as may be prescribed by SEBI.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

**Consents**

Consents in writing of our Directors, our Company Secretary and Compliance Officer, banker(s) to the Company, legal counsel to the Company as to Indian law, the Book Running Lead Managers, the Registrar to the Issue, Statutory Auditors, Monitoring Agency; the Syndicate Members, the Public Issue Account Bank/ Escrow Collection Bank/ Refund Bank, Sponsor Banks, to act in their respective capacities, were obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents have not been withdrawn as on the date of the Red Herring Prospectus and this Prospectus.

Our Company has received written consent dated May 2, 2025 from RedSeer, for inclusion of Industry Report on "Construction Materials Market in India" dated April 30, 2025 in the Red Herring Prospectus and this Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus and this Prospectus.

**Experts to the Issue**

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated June 20, 2025 from Price Waterhouse Chartered Accountants LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report dated May 1, 2025 on our Restated Consolidated Financial Information; and such consent has not been withdrawn as on the date of this Prospectus.

ii. Our Company has received written consent dated June 20, 2025 from Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, to include its name as an independent chartered accountant under Section 26 of the Companies Act and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our independent chartered accountant, in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

**Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the last three years**

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company*" beginning on page 112, our Company has not made any capital issues during the three years preceding the date of this Prospectus. As on date of this Prospectus, our Company does not have any listed Group Companies or Subsidiaries. Further, our Company does not have any associate companies.

**Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years preceding the date of this Prospectus by our Company.

**Performance *vis-à-vis* objects – Public/ rights issue of our Company**

Our Company has not undertaken a public or rights issue, in the five years preceding the date of this Prospectus.

**Performance *vis-à-vis objects* – Public/rights issue of our listed subsidiaries/promoter**

As on the date of this Prospectus, our Company does not have any listed Subsidiaries. Further, as on the date of this Prospectus, our Company does not have a corporate promoter.

**Price information of past issues handled by the Book Running Lead Managers**

**A. JM Financial Limited**

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

| Sr. No. | Issue name | Issue Size (₹ million) | Issue price (₹) | Listing Date | Opening price on Listing Date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | Schloss Bangalore Limited | 35,000.00 | 435.00 | June 2, 2025 | 406.00 | Not Applicable | Not Applicable | Not Applicable |
| 2. | Ather Energy Limited*[8] | 29,808.00 | 321.00 | May 6, 2025 | 328.00 | -4.30% [0.99%] | Not Applicable | Not Applicable |
| 3. | Ajax Engineering Limited*[12] | 12,688.84 | 629.00 | February 17, 2025 | 576.00 | -2.86% [-0.55%] | 6.78% [8.97%] | Not Applicable |
| 4. | Ventive Hospitality Limited*[11] | 16,000.00 | 643.00 | December 30, 2024 | 716.00 | 5.51% [-2.91%] | 10.80%[-0.53%] | Not Applicable |
| 5. | Inventurus Knowledge Solutions Limited* | 24,979.23 | 1,329.00 | December 19, 2024 | 1,900.00 | 40.85% [-3.13%] | 13.77% [-4.67%] | 30.17% [4.15%] |
| 6. | Zinka Logistics Solutions Limited# [7] | 11,147.22 | 273.00 | November 22, 2024 | 279.05 | 84.47% [-1.36%] | 54.41% [-4.02%] | 78.50% [ 2.62%] |
| 7. | ACME Solar Holdings Limited*[10] | 29,000.00 | 289.00 | November 13, 2024 | 251.00 | -6.02% [4.20%] | -25.62% [-0.75%] | -26.51% [1.91%] |
| 8. | Western Carriers (India) Limited* | 4,928.80 | 172.00 | September 24, 2024 | 171.00 | -20.69% [-5.80%] | -34.65% [-9.07%] | -52.05% [-9.98%] |
| 9. | Bajaj Housing Finance Limited* | 65,600.00 | 70.00 | September 16, 2024 | 150.00 | 99.86% [-1.29%] | 89.23% [-2.42%] | 64.64% [-11.77%] |
| 10. | Baazar Style Retail Limited#[9] | 8,346.75 | 389.00 | September 06, 2024 | 389.00 | -1.32% [0.62%] | -16.11% [-0.28%] | -43.43% [-10.09%] |

*Source: www.nseindia.com and www.bseindia.com*
*# BSE as Designated Stock Exchange*
** NSE as Designated Stock Exchange*
*Notes:*

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

8. *A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 35 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 27 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
12. *A discount of Rs. 59 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

**Summary statement of price information of past issues handled by JM Financial Limited:**

| Financial Year | Total no. of IPOs | Total funds raised (₹ Millions) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date | | | Nos. of IPOs trading at premium on as on 30th calendar days from listing date | | | Nos. of IPOs trading at discount as on 180th calendar days from listing date | | | Nos. of IPOs trading at premium as on 180th calendar days from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25% - 50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% |
| 2025-2026 | 2 | 64,808.00 | - | - | 1 | - | - | - | - | - | - | - | - | - |
| 2024-2025 | 13 | 2,55,434.10 | - | - | 5 | 5 | 2 | 1 | 1 | 3 | 1 | 4 | 1 | 1 |
| 2023-2024 | 24 | 2,88,746.72 | - | - | 7 | 4 | 5 | 8 | - | - | 5 | 7 | 5 | 7 |

**B. IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)***

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*):

| Sr. No. | Issue Name | Issue Size (in ₹ Mn) | Issue Price (₹) | Designated Stock Exchange as disclosed in the red herring prospectus filed | Listing Date | Opening Price on Listing Date | +/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Sagility India Limited | 21,064.04 | 30.00(1) | NSE | November 12, 2024 | 31.06 | +42.90%, [+3.18%] | +75.40%, [-1.35%] | +36.10%, [+0.52%] |
| 2 | Zinka Logistics Solutions Limited | 11,147.22 | 273.00(2) | BSE | November 22, 2024 | 279.05 | +84.47%, [-1.36%] | +54.41%, [-4.02%] | +78.50%, [+2.62%] |
| 3 | NTPC Green Energy Limited | 1,00,000.00 | 108.00(3) | NSE | November 27, 2024 | 111.50 | +16.69%, [-2.16%] | -8.89%, [-7.09%] | +3.00%, [+2.38%] |
| 4 | Sai Life Sciences Limited | 30,426.20 | 549.00 | NSE | December 18, 2024 | 650.00 | +30.57%, [-3.67%] | +28.39%, [-6.98%] | +40.26%, [+2.15%] |
| 5 | Ventive Hospitality Limited | 16,000.00 | 643.00(4) | NSE | December 30, 2024 | 716.00 | +5.51%, [-2.91%] | +10.80%, [-0.53%] | N.A. |
| 6 | Standard Glass Lining Technology Limited | 4,100.51 | 140.00 | NSE | January 13, 2025 | 172.00 | +14.49%, [-0.06%] | -2.76%, [-1.11%] | N.A. |
| 7 | Hexaware Technologies Limited | 87,500 | 708.00(5) | NSE | February 19, 2025 | 745.50 | +3.45%, [+1.12%] | +5.16%, [+8.78%] | N.A. |
| 8 | Aegis Vopak Terminals Limited | 28,000.00 | 235.00 | BSE | June 2, 2025 | 220.00 | N.A. | N.A. | N.A. |

| Sr. No. | Issue Name | Issue Size (in ₹ Mn) | Issue Price (₹) | Designated Stock Exchange as disclosed in the red herring prospectus filed | Listing Date | Opening Price on Listing Date | +/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|---|
| 9 | Schloss Bangalore Limited | 35,000.00 | 435.00 | NSE | June 2, 2025 | 406.00 | N.A. | N.A. | N.A. |
| 10 | Oswal Pumps Limited | 13,873.40 | 614.00 | NSE | June 20, 2025 | 634.00 | N.A. | N.A. | N.A. |

*Source: www.nseindia.com; www.bseindia.com, as applicable*

(1) *A discount of Rs. 2 per equity share was offered to eligible employees bidding in the employee reservation portion.*
(2) *A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.*
(3) *A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.*
(4) *A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
(5) *A discount of Rs. 67 per equity share was offered to eligible employees bidding in the employee reservation portion.*

*Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

Summary statement of price information of past issues handled by IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

| Financial Year | Total No. of IPO's | Total Funds Raised (in ₹ Mn) | No. of IPOs trading at discount – 30th calendar days from listing | | | No. of IPOs trading at premium – 30th calendar days from listing | | | No. of IPOs trading at discount – 180th calendar days from listing | | | No. of IPOs trading at premium – 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2023-24 | 15 | 1,54,777.80 | - | - | 4 | 3 | 4 | 4 | - | - | 1 | 5 | 4 | 5 |
| 2024-25 | 16 | 4,81,737.17 | - | - | 1 | 6 | 4 | 5 | - | 2 | - | 6 | 3 | 2 |
| 2025-26 | 3 | 76,873.40 | - | - | - | - | - | - | - | - | - | - | - | - |

*Source: www.nseindia.com; www.bseindia.com, as applicable*
*Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.*
*NA means Not Applicable.*

### C. Nuvama Wealth Management Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited:

| S. No. | Issue Name | Issue Size (₹ million) # | Issue price (₹) | Listing Date | Opening Price on Listing Date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | Oswal Pumps Limited | 13,873.40 | 614.00 | June 20, 2025 | 634.00 | NA | NA | NA |
| 2. | Ajax Engineering Limited | 12,688.84 | 629.00$ | February 17, 2025 | 576.00 | -2.86% [-0.55%] | 6.78% [8.97%] | NA |
| 3. | Laxmi Dental Limited | 6,980.58 | 428.00 | January 20, 2025 | 528.00 | -18.04% [-1.44%] | -4.98% [1.92%] | NA |
| 4. | Senores Pharmaceuticals Limited | 5,821.10 | 391.00 | December 30, 2024 | 600.00 | 28.49% [-2.91%] | 45.93% [-0.53%] | NA |
| 5. | Carraro India Limited | 12,500.00 | 704.00 | December 30, 2024 | 651.00 | -27.73% [-2.91%] | -56.10% [-0.53%] | NA |
| 6. | DAM Capital Advisors Limited | 8,402.52 | 283.00 | December 27, 2024 | 392.90 | -1.11% [-3.19%] | -19.40% [-1.79%] | NA |
| 7. | Suraksha Diagnostic Limited | 8,462.49 | 441.00 | December 6, 2024 | 437.00 | -14.32% [-3.04%] | -37.11% [-9.76%] | -23.90%[-1.19%] |
| 8. | NTPC Green Energy Limited | 1,00,000.00 | 108.00## | November 27, 2024 | 111.50 | 16.69% [-2.16%] | -8.89% [-7.09%] | 3.00% [2.38%] |
| 9. | Acme Solar Holdings Limited | 29,000.00 | 289.00^ | November 13, 2024 | 251.00 | -6.02% [4.20%] | -25.62% [-0.75%] | -26.51% [1.91%] |
| 10. | Afcons Infrastructure Limited | 54,300.00 | 463.00$$ | November 4, 2024 | 426.00 | 6.56% [1.92%] | 2.18% [-2.14%] | -9.29% [1.46%] |

*Source: www.nseindia.com and www.bseindia.com*

*$Ajax Engineering Limited- A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 per equity share*
*##NTPC Green Energy Limited– A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹108 per equity share*
*^Acme Solar Holdings Limited– A discount of ₹27 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹289 per equity share*
*$$ Afcons Infrastructure Limited – A discount of ₹44 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹463*

*per equity share*
*#As per Prospectus*

***Notes***

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

Summary statement of price information of past issues handled by Nuvama Wealth Management Limited:

| Fiscal Year | Total no. of IPOs** | Total amount of funds raised (₹ Mn.)# | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2025-26 | 1 | 13,873.40 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2024-25* | 12 | 2,90,301.99 | - | 1 | 5 | 1 | 1 | 4 | - | 1 | 2 | 1 | - | 3 |
| 2023-24 | 9 | 68,029.67 | - | 1 | 1 | 1 | 1 | 5 | - | 1 | 3 | 1 | 1 | 3 |

*The information is as on the date of the document*

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

**For the financial year 2024-25, 12 issues have completed 30 calendar days, 12 issues have completed 90 calendar days and 5 issues have completed 180 calendar days.*

***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

*#As per Prospectus*

**Track record of past issues handled by the Book Running Lead Managers**

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

| Sr. No. | Name of Book Running Lead Managers | Website |
|---|---|---|
| 1. | JM Financial Limited | www.jmfl.com |
| 2. | IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* | www.iiflcap.com |
| 3. | Nuvama Wealth Management Limited | www.nuvama.com |

**Stock Market Data of the Equity Shares**

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

**Mechanism for redressal of Investor Grievances**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder should alsoto enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI, by way of the SEBI ICDR Master Circular and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide the SEBI ICDR Master Circular, modified the process timelines and extended the implementation timelines for certain measures.

As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The processing fees for applications made by 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.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario | Compensation amount | Compensation period |
|---|---|---|
| Delayed unblock for cancelled / withdrawn / deleted applications | ₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount; and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock |
| Blocking more amount than the Bid Amount | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock |
| Delayed unblock for non – Allotted/partially Allotted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher | From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock |

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

**Disposal of Investor Grievances by our Company**

Our Company has obtained authentication on the SEBI SCORES platform and shall comply with relevant circulars issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Latesh Shailesh Shah as the Company Secretary and Compliance Officer for the Issue and he may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information*" on page 100.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Ramakant Sharma, Ravi Venkatraman and Ronak Kishor Morbia as members, to review and redress shareholder and investor grievances. For details, see "*Our Management – Committees of our Board*" on page 299.

**Exemption from complying with provisions of securities laws, if any, granted by SEBI**

Our Company has not sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

## SECTION VII: ISSUE INFORMATION

## TERMS OF THE ISSUE

The Equity Shares issued and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the terms of the Red Herring Prospectus and this Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions were incorporated in the Allotment Advice and other documents and certificates that were executed in respect of the Issue. The Equity Shares are also subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting approval for the Issue.

### The Issue

The Issue is through a fresh issue of Equity Shares by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in "*Objects of the Issue - Issue expenses*" on page 200.

### Ranking of Equity Shares

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of voting and right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "*Description of Equity Shares and Terms of the Articles of Association*" on page 552.

### Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Allottees, for the entire year, in accordance with applicable law. See "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 322 and 552, respectively.

### Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 2 each. The Floor Price of the Equity Shares is ₹ 210 per Equity Share and the Cap Price of the Equity Shares is ₹ 222 per Equity Share. The Anchor Investor Issue Price is ₹ 222 per Equity Share.

The Issue Price, the Price Band and the minimum Bid Lot for the Issue were decided by our Company, in consultation with the Book Running Lead Managers, and was published at least two Working Days prior to the Bid/Issue Opening Date, in all editions of the English national daily newspaper, The Financial Express, all editions of the Hindi national daily newspaper Jansatta, and the Mumbai edition of the Marathi daily newspaper, Navshakti (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation, and was made available to the Stock Exchanges for the purpose of uploading on their websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price were pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Cap Price was 105% of the Floor Price. The Issue Price was determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

**Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

**Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 552.

**Allotment of Equity Shares only in dematerialized form**

In terms of Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulations the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated March 24, 2021 among our Company, NSDL and the Registrar to the Issue; and
- Tripartite agreement dated April 6, 2021 among our Company, CDSL and the Registrar to the Issue.

**Market lot and trading lot**

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialised and electronic form in multiples of 67 Equity Shares, subject to a minimum Allotment of 67 Equity Shares. For further details, see "*Issue Procedure*" on page 526.

**Joint holders**

Where two or more persons are registered as the holders of any Equity Shares, they are deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of the Articles of Association.

**Period of operation of subscription list**

See "– *Bid/Issue Period*" on page 516.

**Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

**Nomination facility**

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, with other joint Bidders, were required to nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. Fresh nomination can be made only on the prescribed form available on request at the Registered and Corporate Office or at the registrar and transfer agents of our Company. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or

- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

**Bid/Issue Period**

| | |
|---|---|
| **BID/ISSUE OPENED ON*** | Wednesday, June 18, 2025 |
| **BID/ISSUE CLOSED ON** | Friday, June 20, 2025 |

* *Our Company, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.*

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

| Event | Indicative Date |
|---|---|
| Bid/Issue Closing Date | Friday, June 20, 2025 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Monday, June 23, 2025 |
| Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account* | On or about Tuesday, June 24, 2025 |
| Credit of the Equity Shares to depository accounts of Allottees | On or about Tuesday, June 24, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Wednesday, June 25, 2025 |

** 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 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.*

*The above timetable is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Managers.*

*SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers*

**While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI, the timetable may change due to various factors, such as any delays in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

**The Registrar to the Issue had submitted the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs had unblocked such applications by the closing hours of the Working Day and submitted the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in SEBI RTA Master Circular.**

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

**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 NIIs | 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.<br><br>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 |

** UPI mandate end time and date was at 05:00 p.m. on Bid/Issue Closing Date.*
*# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

**On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/Issue Closing Date, extension of time may have been granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Managers to the Stock Exchanges. For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading Bids on the Bid/Issue Closing Date, Bidders were advised to submit Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 3:00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders were cautioned that if a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, it may lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that could not be uploaded on the electronic bidding system were not considered for allocation in the Issue. It was clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected. Bids were accepted only on Working Days.

Bidders noted that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids were not accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediary modified select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.

**Minimum subscription**

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

**Arrangement for disposal of odd lots**

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

**New financial instruments**

Our Company is not issuing any new financial instruments through this Issue.

**Restriction on transfer of shares and transmission of Equity Shares**

Except for the lock-in of the pre-Issue Equity Shares, the Minimum Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 111, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 552, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

**Option to receive Equity Shares in Dematerialized Form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

**Withdrawal of the Issue**

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled.

Our Company in consultation with the Book Running Lead Managers, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.

The Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, And shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

## ISSUE STRUCTURE

The Issue was made through the Book Building Process. The Issue was of 22,504,324* Equity Shares of face value of ₹ 2 each for cash at a price of ₹ 222, including a premium of ₹ 220 per Equity Share, aggregating to ₹ 4,995.96 million*. The Issue constitutes 27.77 % of the post-Issue paid-up Equity Share capital of our Company.

**Subject to finalisation of Basis of Allotment.*

A Pre-IPO Placement of Equity Shares was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 800.04 million. 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 to ₹ 4,995.96 million. The Pre-IPO Placement, had not exceeded 20.00% of the Issue. Our Company had 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 had been appropriately made in the relevant sections of the Red Herring Prospectus and have been made in relevant sections of this Prospectus.

| **Particulars** | **QIBs(1)** | **Non-Institutional Bidders** | **Retail Individual Bidders** |
|---|---|---|---|
| Number of Equity Shares available for Allotment/allocation* (2) | Not less than 16,878,244* Equity Shares of face value of ₹ 2 each. | Not more than 3,375,648* Equity Shares of face value of ₹ 2 each available for allocation or Issue less allocation to QIBs and RIBs. | Not more than 2,250,432* Equity Shares of face value of ₹ 2 each available for allocation or Issue less allocation to QIBs and Non-Institutional Bidders. |
| Percentage of Issue Size available for Allotment/allocation | Not less than 75% of the Issue was available for allocation to QIBs. However, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion was available for allocation to the Net QIB Portion. | Not more than 15% of the Issue, less allocation to QIBs and RIBs.<br><br>Further, (a) one third of such portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above was allocated to applicants in the other sub-category of Non-Institutional Bidders. | Not more than 10% of the Issue or the Issue less allocation to QIBs and Non-Institutional Bidders. |
| Basis of Allotment/ allocation if respective category is oversubscribed | Proportionate as follows (excluding the Anchor Investor Portion):<br><br>a) 337,565 * Equity Shares of face value of ₹ 2 each was made available for allocation on a proportionate basis to Mutual Funds only; and<br>b) 6,413,733* Equity Shares of face value of ₹ 2 each | The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following:<br><br>(a) one third of the portion available to Non-Institutional Bidders being 1,125,216* Equity Shares of face value of ₹ 2 each was reserved for Bidders | The allotment to each RIB was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, was Allotted on a proportionate basis. For further details, see "*Issue Procedure*" on page 526. |

| Particulars | QIBs[1] | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| | was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.<br><br>60% of the QIB Portion (10,126,946* Equity Shares of face value of ₹ 2 each) was allocated on a discretionary basis to Anchor Investors of which one-third was made available for allocation to domestic Mutual Funds only, subject to valid Bids having been received from Mutual Funds at or above the Anchor Investor Allocation Price. | Biddings more than ₹200,000 and up to ₹1,000,000; and<br><br>(b) two third of the portion available to Non-Institutional Bidders being 2,250,432* Equity Shares of face value of ₹ 2 each was reserved for Bidders Bidding more than ₹1,000,000.<br><br>The unsubscribed portion in either of the categories specified in (a) or (b) above, could have been allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations.<br><br>The allotment of specified securities to each Non-Institutional Bidder was not less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, were allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" on page 526. | |
| Minimum Bid | 67 Equity Shares of face value of ₹ 2 each in multiples of 67 Equity Shares such that the Bid Amount exceeds ₹ 200,000. | Such number of Equity Shares in multiples of 67 Equity Shares of face value of ₹ 2 each such that the Bid Amount exceeds ₹ 200,000. | 67 Equity Shares of face value of ₹ 2 each and in multiples of 67 Equity Shares of face value of ₹ 2 each thereafter. |
| Maximum Bid | Such number of Equity Shares in multiples of 67 Equity Shares of face value of ₹ 2 each not exceeding the size of the Issue, (excluding the Anchor portion) subject to applicable limits. | Such number of Equity Shares in multiples of 67 Equity Shares of face value of ₹ 2 each not exceeding the size of the Issue, (excluding the QIB portion) subject to limits applicable to the Bidder. | Such number of Equity Shares in multiples of 67 Equity Shares of face value of ₹ 2 each so that the Bid Amount does not exceed ₹ 200,000. |
| Mode of Bidding | Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process included the UPI Mechanism.[3] | | |
| Bid Lot | 67 Equity Shares of face value of ₹ 2 each and in multiples of 67 Equity Shares of face value of ₹ 2 each thereafter. | | |
| Mode of Allotment | Compulsorily in dematerialised form. | | |

| Particulars | QIBs[(1)] | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| Allotment Lot | A minimum of 67 Equity Shares of face value of ₹ 2 each and in multiples of one Equity Share thereafter. | | |
| Trading Lot | One Equity Share. | | |
| Who can apply[(4)] | Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important NBFCs, in accordance with applicable laws. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI. | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta). |
| Terms of Payment | **In case of Anchor Investors:** Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids.[(3)]<br><br>**In case of all other Bidders:** Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form. | | |

* *Subject to finalisation of Basis of Allotment.*

(1) *Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof was permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor made a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received at or above the Anchor Investor Allocation Price.*

*(2) This Issue was made in accordance with the Rule 19(2)(b) of the SCRR and was made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue was made available for allocation on a proportionate basis to QIBs. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not more than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price.*

*(3) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares were allocated to the Anchor Investors and the Anchor Investor Issue Price, was payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors were not permitted to participate in the Issue through the ASBA process. SEBI through its SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*(4) In case of joint Bids, the Bid cum Application Form contained only the name of the first Bidder whose name also appeared as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders. Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

*(5) Subject to valid bids having been received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. For details, please see "Terms of the Issue" on page 514.*

Bids by FPIs with certain structures as described under "*Issue Procedure - Bids by FPIs*" on page 534 and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

## ISSUE PROCEDURE

*All Bidders were required to read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors noted that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

*The Issue has been undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings* *whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The provisions of these circulars are deemed to form part of this Prospectus. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company had requested the Depositories to suspend /freeze the International Securities Identification Numbering system ("**ISIN**") in Depository system from the date of the Red Herring Prospectus till listing/ trading effective date. Our Company/ Registrar would have then sent the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request was accepted from our Company till one day prior to the Bid/ Issue Opening Date. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus. Pursuant to the SEBI ICDR Master Circular, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Issue was undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*In case of 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, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days.*

*The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.*

*Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.*

**Book Building Procedure**

This Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue was made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Issue was allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Issue was available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Issue was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price.

Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories.

Bidders ensured that their PAN was linked with Aadhaar and was in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), were treated as incomplete and were rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

**However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws**.

**Phased implementation of UPI**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (**"T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue has been undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue has been mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism was released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs was made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues were required to also provide facility to make application using UPI. Our Company was required to appoint one of the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, were required to provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent applicable) ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue Book Running Lead Managers will be required to compensate the concerned investor.

**Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form were made available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Issue only through the ASBA process, which included the UPI Mechanism in case of UPI Bidders. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

UPI Bidders provided the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that did not contain the UPI ID were liable to be rejected.

ASBA Bidders have provided either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were liable to be rejected.

Since the Issue was made under Phase III of the UPI Circulars, ASBA Bidders were allowed to submit the ASBA Form in the manner below:

(i) UPI Bidders could submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) could submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, were required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder could have only been processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent applicable), which shall be effective from September 1, 2022.

ASBA Bidders were required to ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders, were allowed to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account have submitted their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid.

Anchor Investors were not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form was available with the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

| **Category** | **Colour of Bid cum Application Form*** |
|---|---|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs | Blue |

| Category | Colour of Bid cum Application Form* |
|---|---|
| registered multilateral and bilateral development financial institutions applying on a repatriation basis | |
| Anchor Investors | White |

* *Excluding electronic Bid cum Application Forms*

*Notes:*

*(1) Electronic Bid cum Application forms and the Abridged Prospectus were also available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

*(2) Bid cum Application Forms for Anchor Investors were available at the offices of the Book Running Lead Managers.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) were required to submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder had a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges were required to accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder had an ASBA bank account and would not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.The Sponsor Banks were required to initiate request for blocking of funds through NPCI to UPI Bidders, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI maintained an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions was with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction had come to a halt. The NPCI shared the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue were required to provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Banks were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and ensured that all the responses received from NPCI were sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks were required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Banks and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI coordinated with issuer banks and Sponsor Banks on a continuous basis.

For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Banks initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date ("**Cut-Off Time**").

Accordingly, UPI Bidders accepted UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) were allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Banks hosted a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism were required to be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Stock Exchanges were required to display bid details of only successful ASBA blocked applications i.e., Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

**Electronic registration of Bids**

a) The Designated Intermediary were allowed to register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they could subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.

b) On the Bid/Issue Closing Date, the Designated Intermediaries were required to upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given until 5:00 pm IST on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

**Participation by our Promoters and the members of the Promoter Group of the Company, the Book Running Lead Managers and the Syndicate Members**

The Book Running Lead Managers and the Syndicate Members were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation was on a proportionate basis or in any other manner as introduced under applicable laws and such subscription were made on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Book Running Lead Managers or any associates of the Book Running Lead Managers(except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers) or pension funds sponsored by entities which are associate of the Book Running Lead Managers or; (ii) any person related to the Promoters or Promoter Group were required to apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights was deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers. Further, persons related to our Promoters and the members of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

The Promoters, and the members of the Promoter Group did not participate in the Issue.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund would not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid was made.

No Mutual Fund scheme were allowed to invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes are allowed to own more than 10% of any company's paid-up share capital carrying voting rights.

**Bids by Eligible NRIs**

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange was considered for Allotment.

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms were required to authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms were required to authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism were advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue was subject to compliance with the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs were allowed to use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility was required to be enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 550.

Participation of Eligible NRIs in the Issue was subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange was considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

**Bids by HUFs**

Bids by Hindu Undivided Families or HUFs was required to be made, in the individual name of the *Karta*. The Bidder/Applicant were required to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs was required to be considered at par with Bids/Applications from individuals.

**Bids by FPIs**

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was required to be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were liable to be rejected. Further, in the following cases, the bids by FPIs were not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue was subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder was required to not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure was required to be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form exceeded the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Prospectus.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital was liable to be rejected.

**Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable was required to be lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Managers, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

**Bids by SEBI registered VCFs, AIFs and FVCIs**

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the Book Running Lead Managers shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue was subject to the FEMA Rules.

**All non-resident investors were required to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

**Bids by Limited Liability Partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserved the right to reject any Bid without assigning any reason thereof.

**Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Managers reserved the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

**Bids by SCSBs**

SCSBs participating in the Issue were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they were required to have a separate account in their own name with any other SEBI registered SCSBs. Further, such account was required to be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**Bids by Provident Funds/Pension Funds**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserved the right to reject any Bid, without assigning any reason thereof.

**Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically important NBFCs participating in the Issue were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for systemically important NBFCs shall be as prescribed by RBI from time to time.

**Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount did not exceed ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors was opened one Working Day before the Bid/Issue Opening Date, and was completed on the same day.

5. Our Company in consultation with the Book Running Lead Managers finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion was up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the Book Running Lead Managers before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead

Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) our Promoters, the members of the Promoter Group or any person related to our Promoters or the members of the Promoter Group could apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion would not be considered multiple Bids.

    For more information, please read the General Information Document.

**The information set out above is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and this Prospectus**.

**Information for Bidders**

The relevant Designated Intermediary could have entered a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she surrendered the earlier Acknowledgement Slip and could request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system could not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers were cleared or approved by the Stock Exchanges, nor did it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor did it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus and this Prospectus; nor did it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

**General Instructions**

QIB Bidders and Non-Institutional Bidders were not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs could have revised their Bids during the Bid/Issue Period and withdrawn their Bids until Bid/Issue Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned were rejected;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to

5:00 p.m. IST on the Bid/Issue Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Managers;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Issue;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the

relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/Issue Closing Date (for Physical Applications);

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

**Grounds for technical rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Banks);

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead

Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Issue Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Chief Compliance Officer. For further details of the Company Secretary and Chief Compliance Officer, see "*General Information*" and "*Our Management*" on pages 100 and 292, respectively.

In case of 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, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

**Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through this Issue through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors was made on a discretionary basis.

The Allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue was made available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 million and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder was not less than the minimum Bid Lot, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

**Payment into Anchor Investor Escrow Accounts**

Our Company in consultation with the Book Running Lead Managers had decided the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names would be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account was required to be drawn in favour of:

(a) In case of resident Anchor Investors: "ARISINFRA SOLUTIONS LIMITED ANCHOR R"
(b) In case of Non-Resident Anchor Investors: "ARISINFRA SOLUTIONS LIMITED ANCHOR NR"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

**Pre-Issue Advertisement**

Our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper Jansatta, and the Mumbai edition of Navshakti, the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**Allotment advertisement**

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper Jansatta, and the Mumbai edition of Navshakti, the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation

**The information set out above was given for the benefit of the Bidders/applicants. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

**Signing of the Underwriting Agreement and Filing with the RoC**

(a) Our Company and the Underwriters have entered into an Underwriting Agreement on June 20, 2025.

(b) After signing the Underwriting Agreement, this Prospectus is being filed with the RoC in accordance with applicable law. This Prospectus contains details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and is complete in all material respects.

For further details, see "*General Information*" on page 100.

**Depository Arrangements**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Issue*" on page 514.

**Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Issue were and shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a

suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, was be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and
- Except for the issuance of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares was made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

**Utilisation of Issue Proceeds**

Our Company confirms that all monies received out of the Issue have been credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

**Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

"*Any person who –*

*(a)* *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*(b)* *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

*(c)* *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the FDI Policy and FEMA Rules, FDI in companies engaged in B2B e-commerce, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by FPIs*", each on page 534.

As per the existing policy of the Government of India, OCBs could not participate in this Issue. For further details, see "*Issue Procedure*" beginning on page 526.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Bidders. Bidders were advised to make their independent investigations, seek independent legal advice about their ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. There are no material clause of our Articles of Association that have been left out from disclosures below having bearing on the Offer or this Prospectus*

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

***ARISINFRA SOLUTIONS LIMITED**

This set of Articles of Association ("**Articles**") has been approved pursuant to the provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, as amended, and by a special resolution passed by the members of the Company at the Annual General Meeting of the Company held on August 12, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

**PRELIMINARY**

**TABLE 'F' EXCLUDED**

1. The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

3. These Articles of Association comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other, until the receipt of final listing and trading approval from each of the stock exchanges for the listing and trading of the Equity Shares of the Company pursuant to the initial public offering of the Company ("**Consummation of the IPO**"). In case of a conflict or inconsistency or contradiction or overlap between Part A and Part B, the provisions of Part B of these Articles, subject to applicable law, shall over-ride and prevail over Part A of these Articles, until the Consummation of the IPO. Subsequently, all provisions of Part B of these Articles shall automatically, and without any further action by the Company or by the shareholders, terminate and shall cease to have any force and effect on and from the Consummation of the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

**PART A**

**Interpretation**

4. **A. Definitions**

(1) In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

a) "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority. Reference to Act shall also include the Secretarial Standards issued by the relevant authority.

b) "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of the Act.

c) "Authorised Capital" or "Nominal Capital" means such capital as is authorised by the Memorandum of the Company to be the maximum amount of Share Capital of the Company.

d) "Beneficial Owner" means the beneficial owner as defined in the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

e) "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

f) "Called-Up Capital" means such part of the Capital, which has been called for payment.

g) "Chairman" or "The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

h) "Chief Executive Officer" means an officer of the company, who has been designated as such by it.

i) "Chief Financial Officer" means a person appointed as the Chief Financial Officer of the Company.

j) "Company" or "The Company" or "this Company" shall mean Arisinfra Solutions Limited.

k) "Company Secretary" or "Secretary" means the Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of the Company Secretary under this Act.

l) "Depository" means a Depository as defined in The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

m) "Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

n) "Dividend" shall include interim dividends and final dividends paid to the Shareholders.

o) "Employees' Stock Option" means the option given to the Directors, officers or employees of the company or of its holding company or subsidiary company or companies, if any, which gives such Directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price;

p) "Gender" words importing masculine gender shall also include the feminine gender.

q) "Issued Capital" means such capital as the company issues from time to time for subscription.

r) "Key Managerial Personnel", in relation to the Company, means—

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Company Secretary;

(iii) the Whole-Time Director;

(iv) the Chief Financial Officer;

(v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and

(vi) such other officer as may be prescribed.

s) "Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

t) "Managing Director" means a director who, by virtue of the articles of the company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

u) "Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of this Act.

v) "Month" means a calendar month.

w) "Office" shall mean the registered office for the time being of the Company.

x) "Paid-Up Share Capital" or "Share Capital Paid-Up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.

y) "Person" shall mean any natural person, sole proprietorship, partnership, HUF, LLP, Company, body corporate, governmental authority, joint venture, trust, association of person or other entity (whether registered or not and whether or not having separate legal personality).

z) "Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.

aa) "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

bb) "Rules" shall mean the rules made under the Act and as notified from time to time.

cc) "Seal" shall mean the common seal(s) for the time being of the Company, if any.

dd) "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

ee) "SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

ff) "Securities" or "securities" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

gg) Share Capital" means the equity share capital and preference share capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such shares and includes all subsequent issue of such shares of whatever face value or description, bonus Shares, conversion shares and shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

hh) "Stock Exchanges" shall mean BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

ii) "Whole-Time Director" includes a director in the whole-time employment of the Company.

jj) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

(3) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(4) The Company is a Public Company within meaning of Section 2(71) of the Companies Act, 2013 and accordingly:

"Public Company" means a Company which -
a) is not a Private Company and,
b) has a minimum paid up share capital as may be prescribed

Provided that a company which is a subsidiary of the Company, not being a Private Company, shall be deemed to be Public Company for the purposes of this Act even where subsidiary company continues to be a private Company in its articles.

**B. Interpretation**

In these Articles (unless the context requires otherwise):

a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

f) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or reenactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

**C. EXPRESSIONS IN THE ACT AND THESE ARTICLES**

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## SHARE CAPITAL AND VARIATION OF RIGHTS

5. **AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. **INCREASE IN AUTHORISED SHARE CAPITAL**

The Company may in a General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

7. **NEW CAPITAL PART OF THE EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. **KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise inaccordance with such rules as may be prescribed; and

(b) Preference share capital.

9. **REDUCTION OF CAPITAL**

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce

(a) the share capital;
(b) any capital redemption reserve account; or
(c) any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

10. **TERMS OF ISSUE OF DEBENTURES**

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution and subject to the provisions of the Act.

If it is provided by the trust deed securing or otherwise in connection with an issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in case of any and every such issue of debentures, the person having such power may exercise such power from time to time and appoint a director accordingly.

11. **ISSUE OF SWEAT EQUITY SHARES**

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

12. **EMPLOYEE STOCK OPTIONS**

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

13. **SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of the Act and these Articles, the shares in the capital of theCompany shall be under the control of the Board of Directors who may issue, allot orotherwise dispose of all or any of such shares to such persons or employees under the ESOP scheme passed by a special resolution, in such proportion andon such terms and conditions and either at a premium or at par and at such time as theymay from time to time think fit and with the sanction of the Company in General Meeting give to any person or employee the option or right to call for any shares either at par or at apremium during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

14. **CONSIDERATION FOR ALLOTMENT**

The Board of Directors may, subject to the relevant provisions of the Act and these Articles, issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; or for any goodwill provided to the Company and any shares which may be so allotted may be issued as fully paid up or partly paid-up otherwise than for cash, and if so issued shall be deemed as fully paid up or partly paid-up shares, as the case may be.

15. **SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARECERTIFICATE**

Subject to the provisions of the Act, the Company in its General Meetings may, by anOrdinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) sub-divide its existing shares or any of them into shares of smaller amount thanis fixed by the memorandum, cancel shares which at the date of the passing of resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(c) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(d) convert all or any of its fully paid-up shares into stock and reconvert that stockinto fully paid-up shares of any denomination.

16. **FURTHER ISSUE OF SHARES**

1. Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares then :

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;-

(b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

(d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company .

2. Notwithstanding anything contained in subclause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

(a) If a special resolution to that effect is passed by the company in general meeting, or

(b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

3. Nothing in sub-clause (c ) of (1) hereof shall be deemed :

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

4. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company:

(i) To convert such debentures or loans into shares in the company ; or

(ii) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf ; and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

17. **ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares withinthe meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of theseArticles, be a Member.

18. **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ONALLOTMENT**

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

19. **MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any shares being madeby them, require or direct to be paid by way of deposit, call or otherwise in respect ofany shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due toand recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

20. **INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due,be paid to the Company by the person who, for the time being and from time to time,shall be the registered holder of the share or his legal representative.

21. **MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company theportion of the capital represented by his share or shares which may, for the time beingremain unpaid thereon, in such amounts, at such time or times and in such manner, asthe Board shall from time to time, in accordance with these Articles require or fix forthe payment thereof.

22. **VARIATION OF SHAREHOLDERS' RIGHTS**

(a) If at any time the share capital of the Company is divided into different classesof shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, asprescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

(c) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by theterms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari* *passu* therewith.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

23. **PREFERENCE SHARES**

Subject to the provisions of the Act, the Board shall have the power to issue or re-issuepreference shares of one or more classes which are liable to be redeemed, or convertedto equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the provisions of the Act.

24. **VOTING RIGHTS OF PREFERENCE SHARES**

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

25. **PROVISIONS TO APPLY ON ISSUE OF PREFERENCE SHARES**

On the issue of redeemable preference shares under the provisions of Article 23 hereof, the following provisions-shall take effect:

(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;

(b) No such Shares shall be redeemed unless they are fully paid;

(c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;

(d) Where any such Shares are proposed to be redeemed out of the profits of the Company, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and

(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

26. **PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of theshares which have been issued for the purpose of raising money to defray the expensesof the construction of any work or building for the Company in accordance with the Act.

27. **AMALGAMATION**

Subject to the provisions of the Act and the provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

## SHARE CERTIFICATES

28. **ISSUE OF CERTIFICATE**

(a) Every Member shall be entitled, without payment to one or more certificates inmarketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directorsso determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registrationof transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date ofallotment in the case of any allotment of debenture.

(b) In respect of any share or shares held jointly by several persons, the Companyshall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient deliveryto all such joint holders.

(c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

(d) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons requiredto sign the certificate.

(e) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

(f) The provision of this Article shall *mutatis mutandis* apply to debentures of theCompany.

29. **RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

30. **ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST ORDESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further spaceon the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a newcertificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides or upon payment of such fees (not exceeding Rupees 20/- for each certificate).

Provided that no fee shall be charged for issue of newcertificates in replacement of those which are old, defaced or worn out or where thereis no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made underthe Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

**UNDERWRITING & BROKERAGE**

31. **COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing tosubscribe (whether absolutely or conditionally) to any shares or debentures ofthe Company or underwriting or procuring or agreeing to procure subscriptions(whether absolute or conditional) for shares or debentures of the Company andprovisions of the Act shall apply.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

**LIEN**

32. **COMPANY'S LIEN ON SHARES / DEBENTURES**

The company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

33. **LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as thecase may be, payable and bonuses declared from time to time in respect of such shares / debentures.

34. **ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his deathor insolvency.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid,or in regard to which the Company has exercised any right of lien.

35. **VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder ofthe shares comprised in any such transfer. The purchaser shall not be bound to see tothe application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

36. **VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

37. **APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to theshares at the date of the sale.

38. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recogniseany equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lienshall prevail notwithstanding that it has received notice of any such claim.

39. **PROVISIONS AS TO LIEN TO APPLY *MUTATIS MUTANDIS* TODEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to anyother securities, including debentures, of the Company.

**CALLS ON SHARES**

40. **BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, fromtime to time, make such call as it thinks fit upon the Members in respect of all moneysunpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times.Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board.

41. **NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifyingthe time or times and place of payment, pay to the Company, at the time or times andplace so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

42. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date onwhich such call shall be deemed to have been made, not being earlier than the date ofresolution making such call, and thereupon the call shall be deemed to have been madeon the date so determined and if no such date is so determined a call shall be deemedto have been made at the date when the resolution authorizing such call was passed atthe meeting of the Board and may be required to be paid in installments.

43. **LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls inrespect thereof.

44. **CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, then the Member shall be liable topay interest on the same from the day appointed for the payment thereof to the time ofactual payment at the rate of ten percent or such other lower rate as shall from time totime be fixed by the Board but nothing in this Article shall render it obligatory for theBoard to demand or recover any interest from any such Member. The Board shall be atliberty to waive payment of any such interest wholly or in part.

45. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

46. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as topayment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

47. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

48. **PROVISIONS AS TO CALLS TO APPLY *MUTATIS MUTANDIS* TODEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**FORFEITURE OF SHARES**

49. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respectof any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve anotice on him requiring payment of so much of the call or installment or other moneyas is unpaid, together with any interest which may have accrued and all expenses thatmay have been incurred by the Company by reason of non-payment.

50. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from thedate of services of the notice) on or before which the payment required by thenotice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share inrespect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

51. **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TOAFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such moneyshall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

52. **FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person uponsuch terms and in such manner as the Board thinks fit.

53. **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given tothe defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated byany omission or neglect or any failure to give such notice or make such entry as aforesaid.

54. **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, andshall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shallbe paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, butwithout being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

55. **EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interestin and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

56. **CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeitedon a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

57. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon beregistered as the holder of the share and the transferee shall not be bound to see to theapplication of the purchase money, if any, nor shall his title to the share be affected byany irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

58. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser’s name to be enteredin the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

59. **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITEDSHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and voidand be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) inrespect of the said shares to the person(s) entitled thereto.

60. **BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditionsat it thinks fit.

61. **SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

62. **SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-paymentof any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if thesame had been payable by virtue of a call duly made and notified.

63. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY *MUTATISMUTANDIS* TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**TRANSFER AND TRANSMISSION OF SHARES**

64. **REGISTER OF TRANSFERS**

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

65. **ENDORSEMENT OF TRANSFER**

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate,in lieu of and in cancellation of the existing certificate in the name of the transferee.

66. **INSTRUMENT OF TRANSFER**

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and

registration thereof. The Company shall use the form of transfer, as prescribedunder the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerializedform, the provisions of the Depositories Act, 1996, as amended, shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares towhich it relates, and such other evidence as the Board may reasonablyrequire to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

67. **EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of theshares until the name of the transferee is entered in the Register of Members in respectthereof.

68. **CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debentureholders at such time or times, and for such period or periods, not exceeding thirty (30)days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

69. **DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of Section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board, with sufficient cause, may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

70. **NO FEE ON TRANSFER OR TRANSMISSION**

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or any other similar document.

71. **TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid shares, an application for registration is made by thetransferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Actand the transferee gives no objection to the transfer within the time period prescribedunder the Act.

72. **TITLE TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holdersshall be the only person whom the Company shall recognize as having any title to theshares registered in the name of such Members and in case of the death of one or moreof the joint holders of any registered share, the survivor or survivors shall be entitledto the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in theirabsolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or suchother legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

73. **TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a personof unsound mind, except fully paid shares through a legal guardian.

74. **TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitledto shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligationto give), upon producing such evidence as the Board thinks sufficient, that he sustainsthe character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made.If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nomineean instrument of transfer in accordance with the provision herein contained and untilhe does so he shall not be freed from any liability in respect of the shares. Further, alllimitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such noticeor transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

75. **RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividendsor money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, beforebeing registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment ofall dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

76. **SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or sharesto be transferred must be delivered to the Company along with (save as provided in theAct) properly stamped and executed instrument of transfer within a period of sixty days from the date of execution of instrument of transfer or such other period prescribed under applicable law.

77. **COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of itsregistering or giving effect to any transfer of shares made or purporting to be made byany apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the saidshares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may begiven to it of any equitable rights, title or interest or be under any liability whatsoeverfor refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regardand attend to any such notice and give effect thereto if the Board shall so think fit.

78. **TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or thetransmission by law of the right to any securities including, debentures of theCompany.

**ALTERATION OF CAPITAL**

79. **RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisionsof the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share,and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

80. **BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall thinkfit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

81. **SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or asnear thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, havethe same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participationin the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“Member” shallinclude “stock” and “stock-holder” respectively.

82. **REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i)extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducingthe amount of its share capital and of its shares accordingly.

83. **DEMATERIALISATION OF SECURITIES**

Subject to the provisions of the Act and the rules made thereunder, the Company mayissue all its shares in a demat form only. The Company shall intimate such Depositoryof the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner ofthat security.

(a) <u>Dematerialisation/ Re-materialisation of securities</u>

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall facilitate dematerialisation of all its existing securities and/or offer its fresh securities in the dematerialised form only pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(b) <u>Securities in electronic form</u>

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(c) <u>Beneficial owner deemed as absolute owner</u>

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitledto treat the person whose name appears on the applicable register as the holderof any security or whose name appears as the beneficial owner of any securityin the records of the Depository as the absolute owner thereof and accordinglyshall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of suchsecurities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or notit has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(d) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996, as amended, shall be deemed to be a register and index of membersfor the purposes of this Act. The Company shall have the power to keep in anystate or country outside India, a Register of Members, resident in that state or country.

84. **BUY BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

**GENERAL MEETINGS**

85. **ANNUAL GENERAL MEETINGS**

(a) The Company shall in each year hold a General Meeting as its Annual GeneralMeeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance withthe provisions of the Act.

86. **EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

87. **EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

88. **NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21)days’ notice, in writing or through electronic mode, in such manner as is prescribedunder the Act, specifying the place, date and hour of the meeting and shall contain a statement of the business proposed to be transacted at such a meeting. Notice of everymeeting shall be given to all the Members, legal representative of any deceased member or the assignee of an insolvent member, the auditor or auditors of the company; and every director of the company. Any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

89. **SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days. Provided however that, a general meeting may be held at shorter notice, by giving a notice (in written or through electronic mode) of at least 48 (forty eight) hours in accordance with applicable law to the Shareholders and the convening of such general meeting at shorter notice having been agreed to by (a) 95% of the Shareholders entitled to vote, in case of an Annual General Meeting; and (b) majority in number of Shareholders entitled to vote and who represent not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other general meeting.

90. **CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

91. **SPECIAL AND ORDINARY BUSINESS**

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

92. **QUORUM FOR GENERAL MEETING**

(a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Save as otherwise provided herein, the quorum for the general meetings shall be as prescribed under the provisions of the Act.

93. **TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half-an-hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members under the provision of the Act, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half-an-hour from the time appointed for holding meeting, the Members present shall be quorum.

94. **CHAIRPERSON OF GENERAL MEETING**

The chairperson, if any, of the Board of Directors shall preside as chairperson at every General Meeting of the Company.

95. **ELECTION OF CHAIRPERSON**

Subject to the provisions of the Act, if there is no such chairperson or if at any meetinghe is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall elect anotherDirector as chairperson and if no Director be present or if all the Directors decline totake the chair, then the Members present shall choose a Member to be the chairperson.

96. **ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the Chairperson of a General Meeting may, withthe consent given in the meeting at which a quorum is present (and shall if so directedby the meeting) adjourn that meeting from time to time and from place to place, but nobusiness shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meetingis adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided under the provision of the Act, it shall not be necessary to give any notice ofadjournment of the business to be transacted at an adjourned meeting.

97. **VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. The demand for a poll may be withdrawn at any timeby the person or persons who made the demand. Further, no objection shall be raisedto the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made indue time shall be referred to the chairperson of the General Meeting, whose decisionshall be final and conclusive.

98. **DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the Chairperson directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the pollwas demanded.

99. **CASTING VOTE OF CHAIRPERSON**

In case of equal votes, whether on a show of hands or on a poll, the Chairperson of theGeneral Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votesto which he may be entitled to as a Member.

100. **PASSING RESOLUTIONS BY POSTAL BALLOT**

Notwithstanding anything contained in this Articles and as per the provisions of the Act, the Company, following the procedures prescribed under the Act:

(a) shall, in respect of such items of business as the Central Government may, bynotification, declare to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a general meeting.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

## VOTE OF MEMBERS

101. **VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classesof shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rightsin proportion to his share in the paid-up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

102. **VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of senior named of such joint holders in the Registerof Members who tender a vote whether in person or by proxy shall be accepted, to theexclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

103. **VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll,by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

104. **NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company haslien and has exercised any right of lien.

105. **PROXY**

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy onhis behalf, for that meeting. Provided that a proxy shall not have the right to speak atsuch meeting and shall not be entitled to vote except on a poll. A person appointed asproxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as may be prescribed.

106. **INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act forthis purpose. The instrument appointing a proxy shall be in writing under the hand ofappointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney dulyauthorized in writing by it. Any person whether or not he is a Member of the Companymay be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to thetime fixed for holding the meeting or adjourned meeting at which the person named inthe instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrumentof proxy shall not be treated as valid.

107. **VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of theproxy or of the authority under which the proxy was executed, or the transfer of sharesin respect of which the proxy is given, provided that no intimation in writing of suchdeath, insanity, revocation or transfer shall have been received by the Company at itsOffice before the commencement of the meeting or adjourned meeting at which the proxy is used.

108. **CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Boardof Directors or other governing body, authorize such person as it thinks fit to act as itsrepresentative at any meeting of the Company and the said person so authorized shallbe entitled to exercise the same rights and powers including the rights to vote by proxyand by postal ballot, on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company.

**DIRECTOR**

109. **NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall beresident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passinga Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive, non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

The subscribers to the Memorandum of Association are the first Directors of the Company.

110. **ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and fromtime to time, to appoint a person as an additional director, provided the number of thedirectors and additional directors together shall not at any time exceed the maximumstrength fixed for the Board by the Articles.

Such person shall hold office only up to the date of the next annual general meeting ofthe company but shall be eligible for appointment by the company as a director at thatmeeting subject to the provisions of the Act.

111. **ALTERNATE DIRECTORS**

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three)months from India (hereinafter in this Article called the "**Original Director**")

(b) An alternate director shall not hold office for a period longer than thatpermissible to the Original Director in whose place he has been appointed andshall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

(c) No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director underthe provisions of this Act.

112. **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacatedbefore his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whoseplace he is appointed would have held office if it had not been vacated.

113. **REMUNERATION OF DIRECTORS**

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act orthe Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paidin accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director compensation for travelling, and out-of-pocket expenses and if any Director becalled upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge andbe paid for all actual expenses, if any, which they may incur for or inconnection with the business of the Company. They shall be entitled to appointpart time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

114. **REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as aMember of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of theCompany or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

115. **CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if thenumber is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

116. **VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstancesenumerated under Act.

**ROTATION AND RETIREMENT OF DIRECTOR**

117. **ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held in every year, one third ofsuch of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless thatthe managing director appointed or the Directors appointed as a debenture director under Articles hereto or the independent directors shall not retire by rotation under thisArticle nor shall they be included in calculating the total number of Directors of whomone third shall retire from office under this Article.

118. **RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

119. **WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

120. **POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution inGeneral Meeting and by giving an opportunity of being heard, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

121. **DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting shall declare that the office as Director whether ornot be liable to be determined by retirement by rotation.

122. **DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

Directors of the Company may be or become a director of any company promoted bythe Company or in which it may be interested as vendor, shareholder or otherwise andno such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

## PROCEEDINGS OF BOARD OF DIRECTORS

### 123. MEETINGS OF THE BOARD

(a) The meeting of the Board of Directors shall take place in accordance with applicable law, including the Act.

(b) The Chairperson may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Directorshall at any time summon a meeting of the Board. Notice of at least seven (7)days in writing of every meeting of the Board shall be given to every Directorand every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice by givinga prior notice of at least 24 (twenty four) hours in accordance with applicable law to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisionstaken at such a meeting shall be circulated to all the directors and shall be finalonly on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agendasetting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in ameeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

### 124. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority ofvotes and in case of equality of votes, the Chairperson, in his absence the Vice Chairperson or the Director presiding shall have a second or casting vote.

### 125. QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directorsby video conferencing or by other audio-visual means shall also be counted for the purposes of quorum. At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to saythe number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time.

The term 'interested director' means any Director within the meaning as prescribed under the provisions of the Act.

126. **ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed fora meeting of the Board, a quorum is not present, the meeting, shall stand adjourned tothe same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

127. **ELECTION OF CHAIRPERSON OF BOARD**

(a) The Board may elect a Chairperson of its meeting and determine the period forwhich he is to hold office.

(b) If no such Chairperson is elected or at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting theDirectors present may choose one among themselves to be the Chairperson ofthe meeting.

128. **POWERS OF DIRECTORS**

(a) The Board may exercise all such powers of the Company and do all such actsand things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in aGeneral Meeting, subject nevertheless to these Articles, to the provisions of theAct or any other applicable law and to such regulations being not inconsistentwith the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would havebeen valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

129. **COMMITTEES AND DELEGATION OF POWERS**

(a) The Company shall constitute such Committees as may be required under theprovisions of the Act, the SEBI Listing Regulations and other applicable law.

(b) The Board may, subject to the provisions of the Act, delegate any of its powersto committees consisting of such members of its body as it thinks fit.

(c) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

130. **ELECTION OF CHAIRPERSON OF COMMITTEE**

(a) A committee may elect a Chairperson of its meeting. If no such Chairperson iselected or if at any meeting the Chairperson is not present within five minutesafter the time appointed for holding the meeting, the members present may choose one of their members to be the Chairperson of the committee meeting.

(b) The quorum of a committee shall as per the provisions of the Act or the SEBI Listing Regulations and if the same is not defined thereunder, than it may be fixed by the Board of

Directors.

131. **QUESTIONS HOW DETERMINED**

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the Chairperson shall have a second or casting vote, in addition to his vote as a member of the committee.

132. **VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as validas if even such Director or such person has been duly appointed and was qualified tobe a Director.

133. **RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all otherDirectors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at ameeting of the Board or committee duly convened and held.

Provided that, where not less than one-third of the total number of Directors ofthe company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution as passed by circular shall be noted at a subsequent meeting of the Boardor the committee thereof, as the case may be, and made part of the minutes of such meeting.

134. **MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping ofany register.

135. **BORROWING POWERS**

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and uponsuch terms and conditions in all respects as they think fit, and in particular, bypromissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, includingdebentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers asmay be expedient and to purchase, redeem or pay off any such securities;

provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained fromthe Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceedthe aggregate of the paid up capital, free reserves and security premium of theCompany . Provided that every Special Resolution passed by the Company inGeneral Meeting in relation to the exercise of the power to borrow shall specifythe total amount upto which moneys may be borrowed by the Board of Directors.

For the purposes of this Article, the expression "temporary loans" shall havesame meaning as prescribed under the provisions of the Act.

(b) The Directors may by resolution at a meeting of the Board delegate the abovepower to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loansto such entities at such terms as they may deem to be appropriate, and he sameshall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of anydenomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the GeneralMeeting, appointment of Directors or otherwise. Provided that debentures withrights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

136. **NOMINEE DIRECTORS**

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India,State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects oreach of the above has granted any loans / or subscribes to the debentures of theCompany or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as aresult of underwriting or by direct subscription or private placement or so longas any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreementwith such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, on occurrence of an eventof default that is not cured in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors ofthe Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shallaccordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall alsoaccrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

137. **REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

138. **MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

(a) The Board may from time to time and with such sanction of the Central Government, if required by the Act, appoint one or more of the Directors to theoffice of the managing director and/ or whole time directors for such term andsubject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/orwhole-time director, the vacancy may be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) The managing director shall not be liable to retirement by rotation as long as heholds office as managing director of the Company. Provided however that, a whole time director shall be liable to retire by rotation in accordance with applicable law.

139. **REIMBURSEMENT OF EXPENSES**

The managing Directors/whole-time Directors shall be entitled to charge and be paidfor all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled tobe paid by the Company any remuneration that they may pay to such part time employees.

140. **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration andupon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(c) Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of theCompany at the same time.

(d) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by orto the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## COMMON SEAL

### 141. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company andthey shall have power from time to time to destroy the same and substitute a new sealin lieu thereof.

### 142. SEAL HOW AFFIXED

The seal of the Company shall not be affixed to any instrument except by the authorityof a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or ofthe secretary or such other person as the Board may appoint for the purpose; and suchdirector or manager or the secretary or other person aforesaid shall sign everyinstrument to which the seal of the Company is so affixed in their presence.

The Company may exercise the powers conferred by the Act with regard to having anofficial seal for use abroad and such powers shall accordingly be vested in the Directors, or any other person duly authorized for the purpose.

## DIVIDEND

### 143. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

### 144. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

### 145. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest,shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shallwithin seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimedwithin the said period of thirty (30) days, to a special account to be opened bythe Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Arisinfra Solutions Limited".

(c) The Company shall, within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account of the Company, prepare astatement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

(d) Any money transferred to the unpaid dividend account of the Company whichremains unpaid or unclaimed for a period of seven (7) years from the date of such transfer along with interest accrued, if any, thereon, shall be transferred by the Company to the fund known as Investor Education and Protection Fund("**Fund**") established under the provision of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

146. **DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

147. **DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect ofwhich the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividendaccordingly.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

148. **RESERVE FUNDS**

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to whichthe profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the

Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessarynot to divide, without setting them aside as a reserve.

149. **DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest ordividend in respect of his share or shares whilst any money may be due or owing fromhim to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to theshares of the Company.

150. **RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 64 to 78. hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

151. **RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

152. **DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members,or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

153. **DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

154. **TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**CAPITALISATION OF PROFITS**

155. **CAPITALISATION OF PROFITS**

(a) The Company in General Meeting, may, on recommendation of the Boardresolve:

(i) that it is desirable to capitalise any part of the amount for the time beingstanding to the credit of the Company’s reserve accounts or to the creditof the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

156. **POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares or other securities.

(c) Any agreement made under such authority shall be effective and binding on such Members.

**ACCOUNTS**

157. **WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Office or at such other place in India as theDirectors think fit in accordance with the applicable provisions of the Act.

158. **INSPECTION BY DIRECTORS**

The books of account and books and papers of the Company, or any of them, shall beopen to the inspection of directors in accordance with the applicable provisions of theAct.

159. **INSPECTION BY MEMBERS**

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by theBoard.

**SERVICE OF DOCUMENTS AND NOTICE**

160. **MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of addressshall for all purposes be deemed to be his place of residence.

161. **SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised ina newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

162. **NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act, any document required to be served or sent by theCompany on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspapercirculating in the district in which the Office is situated.

163. **MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shallbecome entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derivedhis title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

**WINDING UP**

164. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act,divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kindor not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

165. **APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu*and, subject to such application shall be distributed among the Members according totheir rights and interests in the Company.

**INDEMNITY**

166. **DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act, every Director and Officer of the Company shallbe indemnified by the Company against any liability incurred by him in defending anyproceedings, whether civil, criminal or arbitration, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal or any awards is granted to him by the arbitrator. Provided, however, thatsuch indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such Director.

167. **INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of present and/or former directors and key managerial personnel of the Company and its subsidiary(ies) for indemnifying all or any of them against any liability for any acts in relation to the Company or the subsidiary(ies), as applicable, for which they may be liable but have acted honestly and reasonably.

**SECRECY CLAUSE**

168. **SECRECY**

No Member shall be entitled to visit or inspect the Company's work without the permission of the Managing Director or Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is ormay be in the nature of a trade secret, history of trade or secret process which may berelated to the conduct of the business of the Company and which in the opinion of theManaging Director or Directors will be inexpedient in the interest of the Members ofthe Company to communicate to the public.

**GENERAL POWER**

169. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if theCompany is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carrysuch transactions as have been permitted by the Act, without there being any specificArticle in that behalf herein provided.

170. At any point of time from the date of adoption of these Articles, if the Articles are orbecome contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligationsas prescribed under the Listing Regulations, from time to time.

## Part B

## DEFINITIONS AND INTERPRETATION

In these Articles, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings:

"**Accounting Standards**" means the Indian generally accepted accounting principles (Indian GAAP) issued under the Companies (Indian Accounting Standards) Rules, 2015, together with any pronouncements issued under Applicable Law thereon from time to time and having the force of Applicable Law, and shall be deemed to include any alternate accounting principles adopted/promulgated in place of and in lieu of the Indian GAAP or any other accounting principles that may be prescribed under Applicable Law from time to time and applicable to the Company and/or the Subsidiaries, as relevant, from time to time;

"**Act**" means, to the extent notified, the Indian Companies Act, 2013, including any amendments and any statutory re-enactment or replacement thereof and any rules, regulations, notifications and clarifications made thereunder, and the surviving provisions of the Companies Act, 1956 and any rules, regulations, notifications and clarifications made thereunder, to the extent the same is in force;

"**Affiliate**" in relation to a Person: (i) being a Person other than a natural Person, means any entity or Person, which Controls, is Controlled by, or is under the common Control with such Person; and (ii) being a natural person, means the Relatives (the term "Relative" would have the meaning as ascribed to it under the Act) of such Person, any Person which is Controlled by such natural Person or such natural person's Relatives;

"**Affirmative Vote Matters**" means the Key Investors AVMs and/or the Higher Investors AVMs, as the context may require.

"**Applicable Law**" means all laws, ordinance, statutes, rules, orders, decrees, judgments, injunctions, licenses, permits, approvals, authorizations, consents, waivers, privileges, agreements and regulations of any Governmental Authority having jurisdiction over the relevant matter as such, and as may be amended, modified, enacted or revoked from time to time hereafter. It is hereby clarified that Applicable Law for the purpose of the Company shall mean the laws of India, and where the context so requires, the Applicable Law of any other jurisdiction;

"**Articles**" means the articles of association of the Company, as amended from time to time;

"**Bhavik**" shall mean Bhavik Jayesh Khara, citizen of the Unites States of America, having PAN DAEPK3888P, currently residing at 1101/1102, Mahavir Krupa Vallabh Baugh Extension Lane, Opposite Bank of Baroda, Ghatkopar (East) Mumbai - 400077 and also having address at 98 Trieste Street, Iselin, New Jersey – 08830;

"**Board**" means the board of directors of the Company, as constituted from time to time;

"**Business**" shall mean the business of trading, procuring, supplying, distributing, acting as a marketplace in the supply & contracting of all kinds of raw materials to businesses, in each case on a wholesale B2B basis, necessary for creation of infrastructure, buildings, factories & units and creation, ownership, supply and licensing of all kinds of technologies, software, hardware and devices in relation to the above;

"**Business Day(s)**" means days on which banks in Mumbai are open for business;

"**CCPS**" means collectively the Series A1 CCPS, the Series A2 CCPS, the Series A3 CCPS and the Series B1 CCPS;

"**CCPS Holders**" shall mean the owners of CCPS, from time to time;

"**Charter Documents**" means the Articles and the Memorandum;

"**Change of Control**" means the acquisition by any Person, either directly or indirectly (along with its Affiliates, Related Parties or otherwise), in a single transaction or a series of connected transactions, whether by way of purchase or acquisition of Securities from another Person or allotment of Securities by the Company (or any combination thereof), of Control of the Company;

"**Competitor**" shall mean any Person engaged in the Business, whether directly or indirectly, including, but not limited to, a Person engaged in the Business through any agent or any other Person, or any Person engaged in, or in any manner associated with, any business which directly or indirectly competes with the Business, including but not limited to any Person who is a consultant, advisor, trustee, partner, promoter or shareholder in any Person (whether such latter Person is a company, partnership firm, sole proprietorship, trust, Hindu undivided family ("HUF") or limited liability partnership) engaged in the Business, or in any business which directly or indirectly competes with the Business, or is similar to the Business;

"**Completion**" shall have the meaning ascribed under the SSA 2;

"**Completion Date**" shall have the meaning ascribed under the SSA 2;

"**Control**" of a Person means, directly or indirectly, ownership of or control over more than 50% (fifty percent) of the equity share capital of such Person (being a company) or the capital of such Person (being a limited liability partnership or partnership firm), on a Fully Diluted Basis and/or the power to direct the management or policy decisions of a Person, whether individually or through persons acting in concert, including but not limited through (i) the ownership of more than 50% (fifty percent) of the voting power / equity share capital (on a Fully Diluted Basis) of such Person; or (ii) the power to appoint at least one half of the non-independent members of the board of directors or similar governing body of such Person (whether directly or through one or more levels of subsidiaries or thorough any other persons); or (iii) through shareholding or management rights or shareholding agreements or voting agreements or other agreements or in any other manner, and the terms Control, Controlled and Controlling are to be construed accordingly;

"**Consummation of the IPO**" shall mean the receipt of final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO;

"**Director**" shall mean a duly appointed director of the Company;

"**Encumbrance**" means, as the case may be, any encumbrance including without limitation (i) any security interest, claim, mortgage, pledge, charge, hypothecation, escrow, custody arrangement, lien, negative lien, lease, title retention, deposit by way of security, beneficial ownership, or any other interest held by a Person; (ii) encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under the Applicable Law; (iii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person; (iv) power of attorney in relation to the shares, voting trust agreement, interest, option or right of pre-emption, right of first offer, right of first refusal, drag-along right or other transfer restriction, or consent rights in relation to any decision making, in favour of any Person; and/or (v) any adverse claim as to title, possession or use;

"**Equity Shares**" means the equity shares of the Company having a par value of INR 2/- (Rupees Two only) each, as may be reclassified, varied, consolidated or subdivided from time to time;

"**ESOP**" means any employee stock option plan adopted by the Shareholders from time to time;

"**ESOP Pool**" shall mean certain ESOP of the Company comprising 6,000,000 stock options, each of which can be exercised into 6,000,000 Equity Shares and the final letter of grant to Mr. Srinivasan Gopalan is annexed as **SCHEDULE 3**;

"**Event of Default**" shall mean a Class 1 EOD, a Class 2 EOD or a Class 3 EOD as the case may be;

"**Financial Year**" means the accounting year of the Company commencing each year on April 1 and ending on March 31 of the following year;

"**Promoter(s)**" shall mean Bhavik and Ronak;

"**Promoter Affirmative Vote Matters**" shall mean the matters specified in Schedule 4;

"**Promoter Relatives**" means (i) in respect of Ronak, Shweta Ronak Morbia (wife), Kishor Jethalal Morbia (father), Kavita Kishor Morbia (mother) and Rashi Prateek Kumar (sister) and Pradip Jethalal Morbia, and (ii) in respect of Bhavik, Jayesh Sudhir Khara (father), Usha Jayesh Khara (mother) and Kinnari Jayesh Khara (sister);

"**Fully Diluted Basis**" means that the calculation of number of Equity Shares is to be made assuming that all outstanding convertible Securities, stock options, warrants which are convertible to, or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged into Equity Shares, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged into Equity Shares;

"**General Meeting**" means either an annual general meeting or an extraordinary general meeting of the Company as specified in the Act;

"**Governmental Authority**" means any: (i) super-national, national, regional, state, country, city, town, village, district or other jurisdiction; (ii) federal, state, local, municipal, foreign or other government; (iii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal); (iv) multinational organization; or (v) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or Tax authority or power of any nature;

"**Group Companies**" shall mean the Company, together with its Affiliates and Subsidiaries as well as any other Persons in which the Company has a direct or indirect significant equity stake and carries on the Business (or any part thereof).

"**Higher Investors**" means the CCPS Holders who hold, whether directly or along with their Affiliate(s), at least 5% (Five per cent) of the Share Capital;

"**Higher Investors' Majority**" means (i) the Higher Investors holding at least 50% (Fifty per cent) of the Share Capital held by the Higher Investors collectively and (ii) at least 50% (Fifty per cent) of the Higher Investors by number, and which shall exclude the RP Investor in respect of any matter that requires the Higher Investors' Majority approval under these Articles. It is clarified that in such cases, the Higher Investors' Majority will be Higher Investors, excluding the RP Investor, who in aggregate hold at least 50% (Fifty per cent) of the remaining Share Capital held by the Higher Investors, on an inter se basis and at least 50% (Fifty per cent) of the balance number of Higher Investors (i.e. after excluding the RP Investor, if such RP Investor is a Higher Investor);

"**Intellectual Property**" means and includes ideas, concepts, creations, discoveries, inventions, improvements, copyrights, patents, know how, trade or business secrets; trademarks, service marks, designs, utility models, tools, devices, models, methods, procedures, processes, systems, principles, algorithms, works of authorship, flowcharts, drawings, books, papers, models, sketches, formulas, techniques, electronic codes, proprietary techniques, research projects, and other confidential and proprietary information, computer programming code, source code, object code, databases, software programs, data, documents, instruction manuals, records, memoranda, notes, user guides, in either printed or machine-readable form, the whether or not copyrightable or patentable, and/or any written or verbal instructions or comments;

"**Investors**" shall mean the persons identified in Schedule 2A of the SHA;

"**Investor Securities**" shall mean any Securities held by the Investors from time to time;

"**IPO**" shall mean an initial public offer of equity shares of face value of ₹ 2 (Rupees Two) each of the Company (the "**Equity Shares**"), comprising a fresh issue of Equity Shares by the Company of up to ₹ 6,000 million, without any Equity Shares being offered for sale by any of the Shareholders, in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI**

**ICDR Regulations**") and other Applicable Law, resulting in listing of the Equity Shares on the BSE Limited and the National Stock Exchange of India Limited ("**Stock Exchanges"**);

"**Key Investors**" means the CCPS Holders who hold, whether directly or along with their Affiliate(s), at least 2% (Two per cent) of the Share Capital;

"**Key Investors' Majority**" means (i) the Key Investors holding at least 50% (Fifty per cent) of the Share Capital held by the Key Investors collectively and (ii) at least 50% (Fifty per cent) of the Key Investors by number, and which shall exclude the RP Investor in respect of any matter that requires the Key Investors' Majority approval under these Articles. It is clarified that in such cases, the Key Investors' Majority will be Key Investors, excluding the RP Investor, who in aggregate hold at least 50% (Fifty per cent) of the remaining Share Capital held by the Key Investors, on an inter se basis and at least 50% (Fifty per cent) of the balance number of Key Investors (i.e. after excluding the RP Investor, if such RP Investor is a Key Investor);

"**Mankekar Family**" shall mean collectively the Investors set out in Sr. Nos. 12 to 15 (both inclusive) of Schedule 2A of the SHA;

"**Memorandum**" means the memorandum of association of the Company, as amended from time to time;

"**Morbia Family**" shall mean collectively the Investors set out in Sr. Nos. 1 to 7 (both inclusive), 24 to 29 (both inclusive) and 37 to 39 (both inclusive) of Schedule 2A of the SHA and Ronak;

"**New Equity Shares**" shall have meaning ascribed in SSA 1 and SSA 2;

"**Person**" shall mean any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), HUF, union, association, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

"**Private Placement Issuance**" shall have meaning ascribed under the SHA;

"**Reference Price**" means Series A1 CCPS Reference Price and/or Series A2 CCPS Reference Price and/or Series A3 CCPS Reference Price and/or the Series B1 CCPS Reference Price, as the case may be;

"**Relative(s)**" shall mean, in relation any natural Person, a 'relative' of such person as per the relevant provisions of the Act;

"**Related Party**" shall have the meaning ascribed to the term in the Act;

"**Relevant Capacity**" means whether as an individual (whether as an agent or principal), through a partnership or as a shareholder (which shall include the subject person's relative being a partner/shareholder), joint venture partner, proprietor, distributor, consultant, manager, financier, collaborator, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever;

"**Ronak Authorising Shareholders**" shall mean collectively the Investors set out in Sr. Nos. 45 to 53 (both inclusive) of Schedule 2A of the SHA;

"**Ronak**" shall mean Ronak Kishor Morbia, Indian inhabitant, having PAN AMTPM6085A, residing at 1501/2/3, 15th Floor, Vista 3, The Address, Wadhwa Group Project, Opp. R City Mall, L.B.S. Road, Ghatkopar (West), Mumbai – 400 086;

"**RP Investor**" means an Investor who is a 'related party' (as defined/prescribed by the Act) in relation to the relevant matter under these Articles in respect of which consent of Key Investors' Majority or Higher Investors' Majority, as the case may be, is required;

"**Securities**" means Equity Shares, preference shares, debentures or other securities/instruments of any class or nature of the Company convertible into or exercisable or exchangeable for Equity Shares, and shall include compulsory convertible preference shares, compulsory convertible debentures and any other equity security in the Share Capital or any note or debt security having or containing equity or profit participation features, or any option, warrant or other security or right which is directly or indirectly convertible into or exercisable or exchangeable for Equity Shares or other ownership interests of the Company (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration), and shall be deemed to include all bonus shares issued in respect of any share as well as shares issued pursuant to a stock split;

"**Series A1 CCPS**" means compulsorily convertible cumulative preference shares of the Company having a face value of INR 10 (Rupees Ten only), and having the terms set out in Schedule 1A of these Articles, and includes any Equity Shares issued pursuant to the conversion of such Series A1 CCPS;

"**Series A2 CCPS**" means compulsorily convertible cumulative preference shares of the Company having a face value of INR 10 (Rupees Ten), and having the terms set out in Schedule 1B of these Articles, and includes any Equity Shares issued pursuant to the conversion of such Series A2 CCPS;

"**Series A3 CCPS**" means compulsorily convertible cumulative preference shares of the Company having a face value of INR 10 (Rupees Ten only), and having the terms set out in Schedule 1C of these Articles, and includes any Equity Shares issued pursuant to the conversion of such Series A3 CCPS;

"**Series B1 CCPS**" means compulsorily convertible cumulative preference shares of the Company having a face value of INR 10 (Rupees Ten), and having the terms set out in Schedule 1D of these Articles, and includes any Equity Shares issued pursuant to the conversion of such Series B1 CCPS;

"**Series B2 CCPS**" means compulsorily convertible cumulative preference shares of the Company having a face value of INR 10 (Rupees Ten), and having the terms set out in Schedule 1E of these Articles, and includes any Equity Shares issued pursuant to the conversion of such Series B2 CCPS;

"**Series A1 CCPS Reference Price**" means INR 1,980 (Rupees One Thousand Nine Hundred and Eighty) and shall be subject to adjustment from time to time as provided in Article 4 (Anti-Dilution), at all times subject to Applicable Law;

"**Series A2 CCPS Reference Price**" means INR 1,980 (Rupees One Thousand Nine Hundred and Eighty) and shall be subject to adjustment from time to time as provided in Article 4 (Anti-Dilution), at all times subject to Applicable Law;

"**Series A3 CCPS Reference Price**" means INR 1,980 (Rupees One Thousand Nine Hundred and Eighty) and shall be subject to adjustment from time to time as provided in Article 4 (Anti-Dilution), at all times subject to Applicable Law;

"**Series B1 CCPS Reference Price**" means INR 3,771 (Rupees Three Thousand Seven Hundred and Seventy One) and shall be subject to adjustment from time to time as provided in Article 4 (Anti-Dilution), at all times subject to Applicable Law;

"**SHA**" shall mean the Amended and Restated Shareholders' Agreement dated 21st December, 2021 executed by and between the Company, Bhavik, Ronak and others;

"**Shah Family**" shall mean collectively the Investors set out in Sr. Nos. 8 to 11 (both inclusive) of Schedule 2A of the SHA;

"**Share Capital**" means the total issued and paid-up share capital of the Company determined on a Fully Diluted Basis;

"**Shareholders**" shall mean any Person holding the Securities in accordance with the SHA and these Articles;

“**SSA 1**” shall mean the Securities Subscription Agreement dated 3rd June, 2021 executed by and between the Company, Bhavik, Ronak and others read with the Supplemental Securities Subscription Agreement dated 6th September, 2021 executed by and between the Company, Bhavik, Ronak and others;

“**SSA 2**” mean the Securities Subscription Agreement dated 21st December, 2021 executed by and between the Company, Bhavik, Ronak and others;

“**Stock Exchanges**” shall mean BSE Limited and the National Stock Exchange of India Limited;

“**Subsidiary**” shall have meaning ascribed under the provisions of the Act;

“**Tax**” shall mean any direct or indirect taxes, duties (including stamp duties), excise, charges, fees, levies or other similar assessments by or payable to a Governmental Authority in India, including in relation to income, services, gross receipts, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, ownership, possession, wealth, gift, sales, use, transfer, licensing, withholding, registration, employment and includes any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred by virtue of Applicable Law;

“**Transaction Documents**” means the SHA, the SSA 1, the SSA 2, and all other deeds and documents as may be executed to give effect to the transactions contemplated by the SSA 2 and the SHA, the Charter Documents, and such other agreement, contract, letter, certificate, documents, undertaking, papers executed pursuant to the terms of the SHA that is specifically designated thereunder as a Transaction Document; and

“**Transfer**” means to sell, transfer, gift, assign, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose of in any manner whether or not voluntarily and whether directly or indirectly, and shall include any transfer of beneficial interest. The terms “Transferred by” and “Transferable” shall be construed accordingly.

## 1. INTERPRETATION

Unless the context of these Articles otherwise requires:

in addition to the above terms, certain terms may be defined in the recitals or elsewhere in these Articles and wherever, such terms are used in these Articles, they shall have the meaning so assigned to them, unless the contrary is expressly stated or the contrary clearly appears from the context;

in the absence of a definition being provided for a term, word or phrase used in these Articles, no meaning shall be assigned to such term, word, phrase which derogates or detracts from, in any way, the intent of these Articles;

the words and phrases “other”, “including” and “in particular” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;

words of any gender include each other gender;

words using the singular or plural number also include the plural or singular number, respectively;

the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to these Articles and not to any particular article of these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;

whenever these Articles refers to a number of days, such number shall refer to calendar days unless otherwise specified;

all accounting terms used herein and not expressly defined herein shall have the meanings given to them under the Accounting Standards;

headings and captions are used for convenience only and shall not affect the interpretation of these Articles;

references to articles and schedules shall be deemed to be a reference to the articles and schedules to these Articles;

any grammatical form or variation of a defined term herein shall have the same meaning as that of such term;

any reference to any statute or statutory provision shall include:

all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and

such statute or provision as may be amended, modified, re-enacted or consolidated.

any reference to an agreement, instrument or other document (including a reference to the SHA) herein shall be to such agreement, instrument or other document as amended, supplemented or novated pursuant to the terms thereof;

reference to a Party shall, unless it be repugnant to the subject or context, include (i) where a Party is a company or a limited liability partnership, its successors and permitted assigns, (ii) where a Party is a partnership firm, such Party's partners or partner for the time being of the said firm, the survivors or survivor of them and the heirs, executors and administrators of the last surviving partner, their or his assigns, (iii) where a Party is an individual, his/ her heirs, executors and administrators, (iv) where a Party is a trust, the trustee or trustees for the time being thereof, their respective heirs, executors and administrators and the heirs, executors and administrators of the last surviving trustee, or (v) where a Party is a HUF, the Karta and each of the adult members of the HUF and their respective heirs, executors and administrators;

the word "including" herein shall always mean "including, without limitation";

the schedules to these Articles form an integral part of these Articles;

any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;

a reference to a specific time for the performance of an obligation is a reference to that time in the country, province, state, country or other place where that obligation is to be performed;

references to the shareholding of any Shareholder shall (i) refer to the shareholding of such Shareholder, computed on a Fully Diluted Basis, and (ii) include the shareholding of such Shareholder's Affiliates so long as such Affiliate is holding shares in the Company in accordance with the provisions of these Articles;

the shareholding of the Mankekar Family shall be clubbed for the purpose of computing any shareholding under these Articles and the Mankekar Family shall act as one block for the purpose of these Articles;

the shareholding of the Morbia Family shall be clubbed for the purpose of computing any shareholding under these Articles and the Morbia Family shall act as one block for the purpose of these Articles;

the shareholding of the Shah Family shall be clubbed for the purpose of computing any shareholding under these Articles and the Shah Family shall act as one block for the purpose of these Articles;

the Promoters shall exercise all such rights and powers as are available to them to take, or cause to be taken, such actions, and do, perform, execute and deliver, or cause to be done, performed, executed and delivered, all acts, deeds and documents necessary to ensure compliance with and to fully and effectively implement the provisions of these Articles, including but not limited to exercising and fulfilling all of its respective rights and obligations under these Articles;

without limiting the generality of the foregoing, each of the Promoters shall exercise all such rights and powers as are available to them to ensure the Company and the Subsidiaries take all actions required to be taken by them to comply with the provisions of these Articles;

any provision of these Articles imposing any obligation on the Shareholders (other than Promoters) with respect to any action to be taken by the Company, such obligation of the Shareholders (other than Promoters) in this regard shall be no greater than voting their Securities to enable the Company to perform the relevant action; and

Notwithstanding anything to the contrary stated in these Articles, for calculation of the percentage of voting rights of the Mankekar Family or any other threshold for the purposes of exercising rights under these Articles linked to holding CCPS, the Equity Shares subscribed by Mankekar Family in Private Placement Issuance shall also be taken into consideration. For example, in determining the Key Investors' Majority and Higher Investors' Majority, Equity Shares subscribed by Mankekar Family in Private Placement Issuance shall also be taken into consideration.

Notwithstanding anything contained herein, for the purpose of the Articles, the term "CCPS Holders" shall include all the members of Mankekar Family irrespective of whether they hold any CCPS in the Company and accordingly all the rights granted to the CCPS Holders under these Articles shall be available to all the members of Mankekar Family. For the avoidance of doubts, it is further clarified that for reckoning the benefit available to Mankekar Family under these Articles, the Equity Shares and the CCPS held by them shall be taken into consideration.

Notwithstanding anything to the contrary stated in these Articles, for calculation of the percentage of voting rights of the Shah Family or any other threshold for the purposes of exercising rights under these Articles linked to holding CCPS, the Equity Shares subscribed by Shah Family in Private Placement Issuance shall also be taken into consideration. For example, in determining the Key Investors' Majority and Higher Investors' Majority, Equity Shares subscribed by Shah Family in Private Placement Issuance shall also be taken into consideration.

Notwithstanding anything contained herein, for the purpose of these Articles, the term "CCPS Holders" shall include all the members of Shah Family irrespective of whether they hold any CCPS in the Company and accordingly all the rights granted to the CCPS Holders under these Articles shall be available to all the members of Shah Family. For the avoidance of doubts, it is further clarified that for reckoning the benefit available to Shah Family under these Articles, the Equity Shares and the CCPS held by them shall be taken into consideration.

## 2. CAPITAL STRUCTURE

2.1. The Series A1 CCPS shall be governed by the terms contained in **Schedule 1A** of these Articles and the Series A2 CCPS shall be governed by the terms contained in **Schedule 1B** of these Articles. The Series A2 CCPS shall be partly paid up upon issuance to extent of the amount stated in Part B of Schedule 3A of the SSA 1 and the balance amount shall be paid-up by Siddharth Bhaskar Shah at his discretion within a period of 7 (seven) years from Completion, and the Company shall not make any calls in respect of such balance amounts otherwise than as above. The Series A3 CCPS shall be governed by the terms contained in **Schedule 1C** of these Articles. The Series B1 CCPS shall be governed by the terms contained in **Schedule 1D** of these Articles. The Series B2 CCPS shall be governed by the terms contained in **Schedule 1E** of these Articles.

2.2. It is clarified that any CCPS held by a member of the Promoter or Relative of a Promoter shall not be counted for any decision-making, action or consent that is to be made solely by Shareholders under these Articles, only if such Person is a related/interested party with respect to such decision.

2.3. Any amendment to the Charter Documents which has the effect of taking away the rights of any Investor under the Transaction Documents or the Articles (such Investor, the "**Impacted Investor**"), shall require the prior written consent of the Impacted Investor. It is however clarified that the terms of any of the Securities cannot be modified to grant rights superior to rights attached to the other Securities without the consent of all the Security Holders.

## 3. PRE-EMPTIVE RIGHT

3.1. Subject to the terms and conditions of these Articles, subsequent raising of capital in the Company by issuance of Securities (the "**Additional Securities**") shall be on such terms and conditions as may be determined by the Board (each, a "**Further Issue**"). Each Shareholder (each, an "**Offered Shareholder**") shall have the right to subscribe to the Additional Securities being offered as part of a Further Issue in proportion to their shareholding in the Company on a Fully Diluted Basis, at the time of such Further Issue.

3.2. For this purpose, for a proposed Further Issue, the Company shall deliver to each Offered Shareholder a written notice (the "**Further Issue Notice**") setting forth the number, type and terms of the Additional Securities to be issued, the consideration payable to the Company in connection with the Further Issue, and the date of the closing of the Further Issue.

3.3. Upon issuance of the Further Issue Notice, the Offered Shareholders shall have the right to subscribe to the relevant portion of the Additional Securities within a period of 60 (Sixty) days from the date of the Further Issue Notice (the "**Pre-emption Right Period**"). If all the Offered Shareholders agree to subscribe to their pro rata share of the Additional Securities within the Pre-emption Right Period, the Company shall complete the issue and allotment of the Additional Securities to the Offered Shareholders within a period of 30 (Thirty) days from the expiry of the Pre-emption Right Period, upon payment of the relevant subscription monies by the Offered Shareholders.

3.4. If any of the Offered Shareholders do not respond to the Further Issue Notice from the Company within the Pre-emption Right Period, or decline to subscribe to the Additional Securities, then the Company shall first re-offer the Additional Securities not subscribed to by (such Additional Securities, the "**Re-offered Additional Securities**") such declining Offered Shareholders to all the other Offered Shareholders who have accepted the offer to subscribe to the Additional Securities within the Pre-emption Right Period (the "**Offer Accepting Shareholders**") pro rata to their respective shareholding in the Company on a Fully Diluted Basis (considering the Additional Securities they have already agreed to subscribe to), and the Offer Accepting Shareholders shall be entitled to subscribe to such Re-offered Additional Securities within period of 15 (Fifteen) days.

3.5. In the event none of the Offer Accepting Shareholders respond to the notice for Re-offered Additional Securities, or if none of the Offered Shareholders respond to the Further Issue Notice within the timeline prescribed above or any of the Additional Securities or Re-offered Additional Securities remain unsubscribed after following the process set out in this Article 3 above, the Additional Securities (or the Re-offered Additional Securities) may be offered to any Person (other than a Competitor) at the Board's discretion on the same terms set out in the Further Issue Notice. Provided, however, that if the Board has not completed the allotment of the Additional Securities (or the Re-offered Additional Securities) within 120 (one hundred and twenty) days of the Further Issue Notice, the Company shall not allot such Securities to any Person without complying with the provisions of this Article 3 afresh.

3.6. It is clarified that each Offered Shareholder may exercise its rights under this Article 3 either by itself or through its Affiliates, so long as such Affiliate is not a Competitor.

## 4. ANTI-DILUTION

4.1. Notwithstanding anything contained elsewhere in these Articles, if the issue price of any Security issued and allotted by the Company to any Person is lower than or the price at which such Security may convert is lower than (each, a "**Down Round**") the then Reference Price for the CCPS (as adjusted by any previous application of this Article 4.1) or the price at which any relevant CCPS were last converted into Equity Shares, then the holders of the CCPS shall be entitled to a broad based weighted average anti-dilution protection with respect to the CCPS in accordance with Article 4.2 below. For the avoidance of doubt it is clarified that pursuant to Articles 1.3 to 1.6, the benefit of this Article 4 shall extend to all members of the Mankekar Family and Shah Family and to the Equity Shares held by them.

4.2. If a Down Round takes place the rights available to the holders of CCPS under Article 4.1 shall be exercised: (a) by way of an automatic adjustment to the Reference Price of the CCPS, that is subject to adjustment pursuant to this Article 4.2, such that upon conversion, such CCPS Holders shall each acquire Equity Shares as at the adjusted Reference Price calculated in accordance with the formula below, without the need for any further action of such CCPS Holders, or (b) if the Reference Price cannot be adjusted for any reason, by way of issue of additional Equity Shares at the lowest price permissible under Applicable Law to give effect to the economic intent of (a) above, and/or (c) in any other manner acceptable to the CCPS Holders, and is permissible under Applicable Law, to give effect to the economic intent of (a) above.

The adjusted Reference Price ("**NRP**") in each such instance will be calculated as follows:

NRP = [(OCP *SO) + SP]/(SO + SAP)

where:

OCP = Prevailing Reference Price (before adjustment);

SO = The aggregate of all the Securities outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;

SP = The total consideration received by the Company from the subscriber of the dilutive issuance; and

SAP = Number of Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

4.3. Without prejudice to the generality of Article 4.2 above:

4.3.1. if a portion of the CCPS have been converted to Equity Shares, then the anti-dilution mechanism set out above shall be accomplished as far as is possible under Applicable Law by an adjustment to the relevant Reference Price, in the manner set out above, and thereafter by issuing such number of Equity Shares to the relevant holders of such CCPS, at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights as set out above;

4.3.2. if all of the CCPS, have been converted to Equity Shares, then the anti-dilution mechanism set out above shall be accomplished by issuing such number of Equity Shares to the holders of the Equity Shares issued pursuant to the conversion of the CCPS, at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights as per the formula set out above or in such other manner as may be prescribed under Applicable Law to achieve the same economic effect; and

4.3.3. in the event the anti-dilution protection is to be provided to a holder of Equity Shares, then the anti-dilution mechanism set out above shall be accomplished by issuing such number of Equity Shares to the holders of the Equity Shares at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution right as per the formula set out above or in such other manner as may be permitted under Applicable Law to achieve the same economic effect.

4.4. Subject to the other provisions of these Articles, nothing contained in Articles 4.1, 4.2 and 4.3 above shall apply in the following circumstances:

4.4.1. any bonus issue of Securities carried out on a pro rata basis in compliance with the Act and these Articles;

4.4.2. any stock split, consolidation, or other similar action in respect of the Share Capital;

4.4.3. any other bona fide capital restructuring, reorganization, recapitalization or reclassification or similar event in respect of the Share Capital, in each case which has received approval of the

Shareholders holding a majority of the CCPS, in accordance with Article 11 below; and

4.4.4. any issue and allotment of Equity Shares pursuant to the ESOP Pool or any other stock option plan approved in accordance with the terms of these Articles.

## 5. TRANSFER OF SECURITIES

5.1. **Transfer by the Investors**

5.1.1. Notwithstanding anything contained in the Charter Documents, the Investors shall have the right and be entitled to sell, dispose of or in any other manner Transfer any Investors Securities, subject to the terms of these Articles.

5.2. **Transfer by the Promoters**

5.2.1. During the term of the SHA ("**Promoter Lock-in Period**"), the Promoters shall not (whether directly or indirectly) Transfer any Equity Shares held by them (the "**Restricted Shares**") without the prior written approval of the Higher Investors' Majority, provided, however that the Promoters may Transfer, during the Promoter Lock-in Period, up to the lower of (i) 15% (Fifteen percent) of the total Equity Shares held by the respective Promoter on the Execution Date, and (ii) Equity Shares resulting in a cash consideration of an amount not exceeding Rs.3,00,00,000/- (Rupees Three Crores only) (the "**Promoter Liquidity Basket**") without seeking such consent, and provided, however, that they must comply with the terms of Article 5.3 and Article 5.4 below.

5.2.2. The restriction set out in Article 5.2.1 shall lapse and fall away upon the earlier to occur of: (i) an initial public offering, or (ii) a Change of Control.

5.2.3. The Promoters agree and acknowledge that any transfer of the Restricted Shares in contravention of these Articles, shall be void and not binding on the Company or the other Shareholders.

5.3. **Right of First Refusal**

5.3.1. If any of the Promoters intend to sell or Transfer (directly or indirectly) any Equity Shares held by them to any Person (a "**Third Party Transferee**"), then, prior to such Transfer, such Promoter (the "**Selling Shareholder**") shall send a notice in writing (the "**Sale Notice**") to all the other Shareholders (the "**Purchasing Shareholders**") about their intention to Transfer such Equity Shares (the "**Sale Shares**"), which notice shall inform the Purchasing Shareholders of the price offered by the Third Party Transferee for the Sale Shares (the "**ROFR Price**").

5.3.2. Upon receipt of the Sale Notice, each of the Purchasing Shareholders shall be entitled to purchase the Sale Shares in proportion to their shareholding on a Fully Diluted Basis in the Company from the Selling Shareholder in the following manner (the "**ROFR**").

5.3.3. Any of the Purchasing Shareholders shall be entitled to purchase the relevant proportion of the Sale Shares at a price greater than or equal to the ROFR Price by giving a notice in writing (the "**Acceptance Notice**") within 30 (Thirty) days of receipt of the Sale Notice.

5.3.4. Upon receipt of the Acceptance Notice, the Selling Shareholder shall be bound to Transfer the Sale Shares to the Purchasing Shareholder, against payment of purchase consideration based upon the ROFR Price, within a period of 30 (Thirty) days from the date of the Acceptance Notice (the "**Sale Period**").

5.3.5. If (x) any Purchasing Shareholder does not issue an Acceptance Notice within a period of 30 (Thirty) days from the date of receipt of the Sale Notice, or if (y) the Purchasing Shareholder does not make payment of the purchase consideration based on the ROFR Price to the Selling

Shareholder within a period of 30 (Thirty) days from the date of issue of the Acceptance Notice, the Selling Shareholder must, first offer the Purchasing Shareholders who issued an Acceptance Notice/have completed purchase of the relevant Sale Shares, the right to purchase the unaccepted/unsold portion of the Sale Shares at the ROFR Price, in proportion to such Purchasing Shareholders' shareholding in the Company on a Fully Diluted Basis, for a period of 15 (Fifteen) days from the date of the expiry of the last Sale Period. In the event any of the Sale Shares have not been sold, or have not been agreed to be sold, by the expiry of the 15 (Fifteen) day period mentioned above, the Selling Shareholder shall be entitled to Transfer the Sale Shares to the Third Party Transferee on the same terms (including at a price not lower than the ROFR Price, etc.) as stipulated in the Sale Notice.

5.3.6. If the Transfer of the Sale Shares is not completed within a period of 60 (Sixty) days from the date of expiry of 30 (Thirty) days from the date of receipt of the Sale Notice, then the relevant Selling Shareholder shall not consummate any such Transfer without complying with the provisions of this Article 5.3 afresh.

5.3.7. Before sale of Sale Shares to the Third Party Transferee, the Selling Shareholders shall issue a written notice to all the Shareholders (such notices issued to all the Shareholders are hereinafter collectively referred to as "**ROFR Third Party Intimation Notice**") intimating (i) the name, address and phone number of the ROFR Third Party Purchaser; and (ii) the bona fide cash price, not being less than the ROFR Price, at which the Selling Shareholder proposes to Transfer the Sale Shares to the Third Party Transferee.

5.4. **Tag Along Right**

5.4.1. Without prejudice to the other provisions contained hereunder and more specifically the restrictions contained herein, if (i) the Promoter proposes to Transfer more than 50% (Fifty percent) of the Securities held by him at such time; or (ii) the Promoters proposes to Transfer more than 50% (Fifty percent) of the Securities held by them in aggregate at such time; or (iii) if any of the Promoter along with his Affiliates propose to Transfer more than 50% (Fifty percent) of the Securities held by them at such time; or (iv) if the Promoters along with their Affiliates propose to Transfer more than 50% (Fifty percent) of the Securities held by them at such time (the "**Transfer Shares**"), the relevant Shareholders mentioned below shall have a tag-along right in respect of such Transfer in the manner set out below (the "**Tag Along Right**").

5.4.2. Upon a proposed Transfer of the Transfer Shares, if a Shareholder does not exercise the ROFR (such Shareholder, the "**Tag Holder**"), the Tag Holders shall have the right, but not the obligation, to require the Selling Shareholder (in this context, the "**Tag Transferring Shareholder(s)**") to cause the Third Party Transferee to purchase: (i) the Pro Rata Fraction of the Securities held by the Tag Holder, or (ii) all the Securities held by such Tag Holder in case such Transfer by the Selling Shareholder (s) results in a Change of Control, whether in a single transaction or a series of connected transactions (such Securities, the "**Tag Securities**"). For the purpose of this Article 5.4.2, the fraction, the numerator of which is the number of Securities (on a Fully Diluted Basis) proposed to be transferred by the Selling Shareholder(s) and the denominator is the total number of Securities held by the Selling Shareholder(s) (on a Fully Diluted Basis) is referred to as the "**Pro Rata Fraction**".

5.4.3. In the event that any of the Tag Holders wish to exercise the Tag Along Right in accordance with the terms contemplated herein, such Tag Holders shall respond to the ROFR Third Party Intimation Notice (in this context, the "**Transfer Notice**") within 15 (Fifteen) days from the date of receipt thereof (the "**Tag Acceptance Period**"), confirming their intent to sell the Tag Securities held by him / them (the "**Tag Notice**") on the terms set out in the ROFR Third Party Intimation Notice.

5.4.4. Within 45 (Forty Five) days of dispatch of the Tag Notice, or such additional time period as may be required to obtain consents from any applicable Governmental Authority for such sale, if any (the "**Tag Sale Period**"), the Third Party Transferee shall purchase the Tag Securities offered by the Tag Holders under the Tag Notice. The Tag Transferring Shareholder shall ensure that the Tag Securities are sold simultaneously with the Transfer Shares proposed to be sold by the Tag Transferring Shareholder upon the terms and conditions contained in the Transfer Notice within the Tag Sale Period, and any sale of the Transfer Shares shall not be consummated by the Tag Transferring Shareholder unless the Tag Securities are sold simultaneously as above.

5.4.5. Any Tag Holder who does not respond to the Transfer Notice within the Tag Acceptance Period, or who chooses not to exercise his Tag Along Right within the Tag Acceptance Period, or who does not sell the Tag Securities within the Tag Sale Period after serving the Tag Notice, shall be deemed to have waived his/their Tag Along Right and thereafter, the Tag Transferring Shareholder shall be free to Transfer any Transfer Shares to the Tag Transferee on the same terms set out in the ROFR Third Party Intimation Notice.

5.5. **Drag Along Right**

5.5.1. At any time after the Completion Date, and notwithstanding the transfer restrictions set out above, upon the prior written approval of Security Holders holding at least two third of the total number of Securities (the "**Dragging Investors**"), if the Dragging Investors are Transferring all and not less than all of the Investor Securities held by them (such Investor Securities being sold/transferred hereinafter collectively referred to as the "**Investor Drag Securities**") to any Person (the "**Drag Transferee**"), the Dragging Investors shall be entitled (but not obligated to) to require all (but not less than all) of the other Shareholders to sell all of their Securities together with the Investor Drag Securities being transferred to the Drag Transferee in accordance with the terms that may be specified in the Drag Along Notice. This right of the Dragging Investors to require all the other Shareholders to transfer all and not less than all of their Securities shall be referred to as the "**Drag Along Right**" and shall be exercised in the manner set forth hereinafter.

5.5.2. In the event that the Dragging Investors choose to exercise their Drag Along Right, they shall issue a written notice to (the "**Drag Along Notice**") all the other Shareholders (such Shareholders the, "**Dragged Security Holders**") calling upon the Dragged Security Holders to transfer all and not less than all of their Securities (the "**Drag Securities**"), on the date specified therein (the "**Drag Completion Date**"). The Drag Along Notice shall specify the price at which the Dragged Security Holders shall Transfer all and not less than all of the Drag Securities to the Drag Transferee (the "**Drag Price**"), and such Drag Price and terms of sale shall be *pari-passu* with the terms (subject to Article 5.7.4) and price at which all of the Investor Drag Securities are being Transferred. Upon receipt of the Drag Along Notice, the Dragged Security Holders shall be bound and obligated to transfer all and not less than all of the Drag Securities held them as specified in the Drag Along Notice to the Drag Transferee, together with the Investor Drag Securities on the Drag Completion Date, against receipt of the appropriate consideration calculated at the Drag Price.

5.5.3. All steps shall be taken which are necessary to give effect to the provisions of this Article 5.5.3 including the passing of all necessary resolutions and obtaining all necessary consents. In order to give effect to the Drag Along Right, the Dragged Security Holders shall, apart from being bound to sell all and not less than all of the Drag Securities as required by the Dragging Investors, free of any Encumbrance(s), be obligated to undertake all other actions reasonably required to effectuate fully such transaction. The transfer pursuant to the exercise of the Drag Along Right shall be consummated only if the Drag Transferee acquires all, but not less than all, the Securities of each of the Dragging Investors and Dragged Security Holders.

5.5.4. It is clarified that the Drag Price shall be not less than the fair market value of the Investor Drag Securities on an aggregate basis, as determined by an independent investment banker jointly nominated by the Dragging Investors and the Dragged Security Holders. Provided, however, that with respect to Promoters against whom an indemnity claim has been made and awarded by the sole arbitrator/competent court, the value of such indemnity claim may be reduced from the Drag

Price payable to such Promoter.

5.6. **Competitor Transfer**

5.6.1. No Shareholder shall transfer any Securities to a Competitor for a period of 4 (Four) years from the Completion Date.

5.7. **General**

5.7.1. Notwithstanding anything contained in these Articles, the Promoters shall not Transfer any Securities to a Competitor until any Investor Transfers any Securities to a Competitor.

5.7.2. All Transfer of Securities pursuant to the terms of these Articles, other than Transfer of Securities from one Shareholder to another Shareholder, would be completed only upon the transferor and the transferee executing a Deed of Adherence.

5.7.3. Any Transfer of Securities by a Shareholder other than in accordance with the terms of these Articles shall not confer any rights of whatsoever nature upon the proposed transferee, shall be void ab initio, and the Company shall not record or register such Transfer of Securities.

5.7.4. It is clarified that upon exercising the Tag Along Right, or during the course of exercise of the Drag Along Right, Investors shall not be required to provide any representations, warranties and indemnities to the purchaser of their Securities, save and except warranties in relation to the title of the Securities being sold in such transactions.

5.7.5. At an Investor's request, the Company shall, and the relevant Shareholders shall cause the Company to, provide all necessary assistance and all necessary co-operation as required by any potential acquirer of such Investor's Investor Securities. Without limitation, the Company shall provide all information and data available with the Company to such acquirer and its representatives to undertake due diligence of the Company, its businesses, assets and liabilities, subject to the acquirer executing customary non-disclosure agreements.

## 6. MANAGEMENT OF THE COMPANY

6.1. Subject to supervision, control and direction of the Board and terms of these Articles and Transaction Documents, the Key Managerial Personnel shall be responsible for the day-to-day management of the Company.

6.2. The Board shall be entitled to exercise all such powers, and perform all such acts, deeds and things as the Company is authorized to undertake, provided that the Board shall not exercise any power or do any act, deed or thing which is directed or required, whether by the Act, these Articles or the Transaction Documents to be exercised or done by the Company in meetings of Shareholders of the Company.

6.3. The Board shall be entitled to delegate any of its powers to such of its members or officers of the Company as may be deemed appropriate by it, subject to the Applicable Law, the Transaction Documents and the provisions of these Articles.

6.4. "**Key Managerial Personnel**" shall be identified as per the provisions of the Companies Act, 2013, as amended.

6.5. The terms of employment of the Key Managerial Personnel, including without limitation, their compensation, confidentiality and non-compete undertakings shall be finalized by the Board. The Board may from time to time identify and designate the Key Managerial Personnel for compliance with the Applicable Law. No change in the terms of employment of the Key Managerial Personnel shall be made without the prior written consent of the Board.

6.6. The Board shall appoint such other senior personnel as may be required, including without limitation, a chief executive officer, chief financial officer and a chief operating officer of the Company.

6.7. All dealings between the Company and any of the Promoters and/or their Affiliates and any associates (i.e., entities in which any of the Promoters have more than 20% (Twenty per cent) financial interest) shall be on arms' length basis, and only with the prior written approval of the Board.

6.8. The Promoters shall not proceed with any matter that requires the consent of the Board whether due to:

6.8.1. such matter being an Affirmative Vote Matter;

6.8.2. such matter being required to be approved by the Board or the Shareholders under the Applicable Law; or

6.8.3. such matter being one that the Board may have otherwise directed to be subject to their consent at meeting of the Board,

## 7. BOARD

7.1. So long as (i) a Shareholder, either individually or together with its Affiliate holds at least 5% (Five per cent) of the Share Capital, such Shareholder shall be entitled to nominate 1 (One) Director to the Board (ii) a Shareholder, either individually or together with its Affiliate holds at least 15% (Fifteen per cent) of the Share Capital, such Shareholder shall be entitled to nominate 2 (Two) Directors to the Board and (iii) a Shareholder, either individually or together with its Affiliate holds at least 25% (Twenty-Five per cent) of the Share Capital, such Shareholder shall be entitled to nominate 3 (Three) Directors to the Board (such entitlement is hereinafter referred to as "**Board Entitlement**"). Provided that, the composition of the Board shall, at all times, be in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations, each as amended.

7.2. As on the Completion Date, the Mankekar Family has the right to appoint a Director on the Board. However, the Mankekar Family agrees not to exercise such right. Provided however that any Person acquiring Securities from the Mankekar Family shall have the right to nominate a Director on the Board subject to such acquirer holding the relevant percentage of the Share Capital as described above. Provided that, the composition of the Board shall, at all times, be in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations, each as amended.

7.3. Notwithstanding anything contained in these Articles, no Shareholder shall appoint any person as a Director on the Board, including as a member of any committees of the Board or as an alternate Director, who is

7.3.1. a Competitor, or an Affiliate of a Competitor; or

7.3.2. on the board of directors or any other governing body (similar or otherwise) of a Competitor, or an Affiliate of a Competitor.

7.4. In the event any Shareholder ceases to hold the relevant percentage of the Share Capital as stipulated above on account of a Transfer or dilution, such Shareholder shall have to simultaneously require additional Director(s), if any, nominated by such Shareholder to the Board, to resign and vacate its/their office, so as to have such number of Director(s) nominated on the Board as per the Board Entitlement. Further, in the event such Shareholder fails to cause the additional Director(s) nominated by it to resign/vacate its/their office, the Board shall have the discretion to cause such additional Director(s) nominated by the Shareholder to vacate his/her/their office.

7.5. The Company shall execute an indemnity agreement with each of the Director in a form and manner satisfactory to the relevant Shareholder nominating such Director.

7.6. The Company shall, if not already procured, procure a directors' and officers' liability insurance for the Directors for an amount as may be approved by the Board and the Company shall bear all costs in relation to the same.

7.7. None of the Directors shall be required to hold any Securities in the Company as a qualification for their appointment.

7.8. No Shareholder other than the Shareholder or the group of Shareholders who is entitled to nominate a Director shall be permitted to remove or replace at any time and for any reason (or no reason) the Director so nominated.

7.9. The Shareholder or the group of Shareholders who is/are entitled to nominate one or more Directors, may require the removal of any of the Directors so nominated by it/them, and subject to Article 7, nominate another individual as its nominee Director in his/her place, and the other Shareholders shall exercise their votes to give effect to the provisions of this Article 7. Provided that, the composition of the Board shall, at all times, be in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations, each as amended.

7.10. In the event of resignation, retirement or vacation of office of any Director nominated by a Shareholder or a group of Shareholders due to any other reason, the relevant Shareholder or the group of Shareholders, as applicable, subject to Article 7, shall be entitled to appoint another Person as a nominee Director in place of the resigning, retiring or vacating Director and the other Shareholders shall exercise their votes to give effect to the provisions of this Article 7. Provided that, the composition of the Board shall, at all times, be in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations, each as amended.

7.11. Notwithstanding anything contained in these Articles or other Transaction Documents, no Shareholder or the group of Shareholders shall appoint any person as a Director on the Board including as a member of any committees of the Board or as an alternate Director who is a Competitor, or an Affiliate of a Competitor, on the board of directors or any other governing body (similar or otherwise) of a Competitor or an Affiliate of a Competitor.

7.12. As long as Promoter(s) is/are entitled to be appointed as Director, and unless otherwise decided by the Higher Investor's Majority, one of the Promoters (as determined by the Promoters) shall be the chairman of the Board. The chairman shall not have a casting vote.

7.13. Each Director shall be entitled to nominate an alternate Director to act in accordance with the Act. Each Director shall also have a right to withdraw the nominated alternate Director and nominate another in his/her place. The Shareholders shall exercise their votes, as may be required, to give effect to the provisions of this Article 7.

7.14. Board meetings shall take place in accordance with the Act at such times and locations as the Directors may determine from time to time, but in any event at least one Board meeting shall be held in each quarter in such a manner that not more than 120 (One Hundred and Twenty) days shall intervene between 2 (Two) consecutive Board meetings. In addition to physical Board meetings, the Board may act by circular resolution on any matter, except those matters, which under the Act may only be acted upon at a Board meeting in person.

7.15. Subject to the provisions of the Act, 1 (One) Director nominated by the Promoters, and 1 (One) Director nominated by any of the CCPS Holders (each, an "**Investor Director**") would constitute quorum in Board meetings. If a valid quorum is not present within 1 (One) hour from the time fixed for the Board meeting, then the Board meeting shall be adjourned to the same place and time 7 (Seven) days later. If at the adjourned Board meeting the requisite quorum is not present, then the Directors present at such Board meeting, not being less than 2 (Two) shall be deemed to constitute a valid quorum and the Board meeting shall continue and proceed with its agenda. No new agenda item which was not a part of the original notice for a Board meeting shall be passed at a Board meeting or any adjournment thereof without the prior written consent of all the Investor Directors.

7.16. A meeting of the Board may be called by giving prior notice of at least 3 (Three) days or such shorter period as all the Directors may agree in writing, provided, however, if an Investor Director does not reply within 24 (Twenty Four) hours of receipt of a notice calling a meeting of the Board at shorter notice, such Investor Director shall be deemed to have provided his/her written consent for holding the Board meeting at shorter notice. Subject to the foregoing, a meeting may be called by the chairman of the Board or any 1 (One) Director giving notice in writing to the company secretary of the Company specifying the date, time and agenda for such meeting. The company secretary shall upon receipt of such notice give a copy of such notice to all Directors of such meeting and observer(s), if any, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting.

7.17. Notwithstanding anything to the contrary contained herein, no decisions with respect to any Affirmative Vote Matter (or Promoters Affirmative Vote Matter) shall be transacted at any meeting of the Board (including at an adjourned meeting under Article 7.16 above), other than in accordance with the procedure set out in Article 11.

7.18. Save and except such matters requiring unanimous votes in accordance with provisions of Applicable Law and subject to the Affirmative Vote Matters and the Promoters Affirmative Vote Matters, the Board shall decide on matters by simple majority vote. At any Board meeting, every Director shall have 1 (One) vote.

7.19. Minutes of each Board meeting shall be circulated to all Directors, within the period prescribed under Applicable Law.

7.20. Subject to Applicable Law, all or any of the Directors or members of any committee of the Board may participate in a meeting of the Directors or that committee by means of a video-conference or such other audio-visual modes permitted under Applicable Law.

7.21. A written resolution circulated to all the Directors or members of committees of the Board, whether in India or overseas and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a Board meeting or a meeting of committee of the Board, called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors).

7.22. No Directors shall be entitled to receive any sitting fee for attending meetings unless otherwise agreed by the Board. Provided however that, in the event the Board decides upon any policy for payment of sitting fee to the Directors, such sitting fee shall be paid on uniform and *pari passu* basis to all the Directors of the Company.

7.23. The composition of the committees shall be in accordance with the requirements under Applicable Law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act, at all times.

7.24. The Key Managerial Personnel shall ensure that a business plan is prepared and presented to the Board for approval by March 1st of each calendar year for the ensuing Financial Year (the "**Business Plan**"). If such business plan is given the prior written approval of the Higher Investors' Majority, such Business Plan shall be adopted by the Company within 10 (Ten) days from such approval. Any act or omission by the Company that involves a deviation of more than 30% (Thirty percent) from the corresponding item set out in the Business Plan shall require the prior written approval of the Higher Investors' Majority.

7.25. Rights in relation to appointment of Observers

7.25.1. So long as a Shareholder, either individually or together with its Affiliate holds at least 5% (Five per cent) of the Share Capital, such Shareholder shall be entitled to nominate 1 (One) observer to the Board (and each committee of the Board), on a non-voting capacity.

7.25.2. Notwithstanding anything contained in these Articles, no Shareholder shall appoint any person as an observer on the Board, including on any committees of the Board, who (a) is a Competitor, or an Affiliate of a Competitor or (b) is on the board of directors (whether as a director or an observer) or any other governing body (similar or otherwise) of a Competitor, or an Affiliate of a Competitor.

7.25.3. Each observer shall be entitled to receive notice of and attend all Board Meetings and participate in discussions but shall not be entitled to vote at such meetings, nor shall he be regarded as a Director. Further, the observers shall be provided all information and materials provided to a Director, whether under the SHA, these Articles or under Applicable Law, simultaneously with such information being provided to a Director.

## 8. SHAREHOLDERS MEETINGS

8.1. Each annual General Meeting shall be held within such time period as prescribed under the Act. Each Shareholder shall be entitled to attend all the General Meetings.

8.2. Unless a shorter notice period is permitted in accordance with the Act and the Articles, and agreed to by three fourth of the Shareholders, no general meeting shall be held unless notice of at least 3 (Three) clear days (in written or through electronic mode) of that meeting has been given to each Shareholder.

8.3. The presence of persons representing each of the CCPS Holder and at least 1 (One) Promoter shall be necessary to constitute quorum for all Shareholders' meetings unless the presence of such representative for a particular meeting has been waived in writing by the CCPS Holders holding a majority of the Securities, as applicable.

8.4. If a General Meeting is found to be inquorate within 1 (One) hour from the time when the General Meeting should have begun or if during the General Meeting there is no longer a quorum, the General Meeting shall be reconvened at the same time and at the same place 1 (One) week later. At the reconvened General Meeting, the minimum quorum requirement under Applicable Law including atleast 1 (One) Promoter, shall constitute the quorum and any resolution duly passed at such meeting shall be valid and binding on the Company, regardless of the presence or otherwise of any Person designated by any other particular Shareholder. It is hereby clarified that no decisions with respect to any Affirmative Vote Matter (or Promoter Affirmative Vote Matter) shall be passed at any General Meeting other than in accordance with the procedure set out in these Articles.

8.5. Save and except as required under Applicable Law or in respect of any Affirmative Vote Matter (or Promoters Affirmative Vote Matter), the Shareholders shall decide on matters at any General Meeting by poll. For the avoidance of doubt, Section 43 and Section 47 of the Act shall not be applicable to any of the CCPS issued by the Company, and the CCPS Holders shall be entitled to attend and exercise voting and other applicable rights in respect of their CCPS at all General Meetings on a Fully Diluted Basis.

8.6. Subject to Applicable Law, all or any of the Shareholders may participate in a General Meeting by means of a video conference or such other modes as permitted under Applicable Law.

## 9. LIQUIDATION PREFERENCE

9.1. The following shall be regarded as a "**Liquidation Event**": (i) the liquidation, insolvency, dissolution or winding-up of the Company; (ii) entering into a compromise or arrangement by the Company with its creditors/debtors, save and except any compromise or arrangement pursuant to Sections 230 to 238 of the Act which has been approved in accordance with the terms of these Articles; (iii) a merger, consolidation or sale/swap of Securities which results in a Change of Control; (iv) Change of Control; and/or (v) appointment of a receiver, manager or insolvency professional (including interim resolution professional) by any court of law for administration of the whole or part of the assets, undertaking or affairs of the Company.

9.2. It is clarified that a mere primary investment into the Company towards subscription to Securities in accordance with the terms of these Articles will not be a Liquidation Event by itself.

9.3. On the occurrence of a Liquidation Event, subject to approval of majority of the Shareholders in a general meeting, after discharging or making provision for any payments required to be made by the Company to any Person under Applicable Law in priority to the Shareholders, the remaining available proceeds of the Liquidation Event shall be distributed to the Shareholders in the following order of priority (the "**Liquidation Preference**"):

*Firstly:*

9.3.1. The holders of CCPS shall be entitled to receive the higher of (X) and (Y), where (X) is for the number of CCPS held by it, the sum of (A) the product of (1) the issue price of the CCPS, and (2) the number of CCPS held by it; and (B) all declared but unpaid dividends thereon as on the date of the Liquidation Event, and (Y) is a proportionate distribution on a Fully Diluted Basis (after adjusting for any re-structuring of the Share Capital) in respect of the number of Securities held by it.

*Secondly:*

9.3.2. Upon the completion of the distribution required above, the balance assets and funds of the Company available for distribution, if any, shall be distributed on a pro rata basis (calculated on the basis of the total number of Equity Shares held by the relevant Shareholders) among the holders of Equity Shares, for the number of Equity Shares held by each of them, on a Fully Diluted Basis.

9.4. In this regard, it is clarified that (i) the relevant Shareholder shall continue to be entitled to the Liquidation Preference set out above in Article 9.3.1 notwithstanding any conversion of CCPS into Equity Shares; (ii) in the event any CCPS are converted into Equity Shares, they shall not be counted for the distribution to holders of Equity Shares set out in Article 9.3.1 above; (iii) for the avoidance of doubt, pursuant to Article 1.3 to 1.6, the benefit of this Article 9 shall extend to all members of the Mankekar Family and Shah Family and to the Equity Shares held by them.

9.5. For the avoidance of doubt if the proceeds available for distribution to the CCPS Holders in accordance with the Article 9.3 above are not sufficient to pay the entire amount of Liquidation Preference, then the proceeds so available for distribution shall be distributed amongst the CCPS Holders pro rata to the amount invested by such CCPS Holder for such CCPS.

9.6. The Promoters and the Company shall take all steps and extend all such co-operation as may be required by the CCPS Holders to facilitate the exercise of rights of the CCPS Holders contemplated in this Article 9, including execution of documents and undertakings, exercising their voting rights, obtaining all necessary permits, approvals or consents (statutory or otherwise).

## 10. EXIT RIGHTS

10.1. **Initial Public Offering**

(i) The Company shall use its best efforts to complete an IPO within 5 (Five) years from the Completion Date ("**IPO Deadline**"). The Company may extend the IPO Deadline by such further period not exceeding 2 (Two) years as the Higher Investors' Majority may determine and notify the Company in writing (such extended date shall be referred to as the "**Extended IPO Deadline**").

(ii) For the purpose of the IPO, the Equity Shares to be offered to the public may either be a fresh issue of Equity Shares and/or the sale of existing Equity Shares (an "**Offer for Sale**"). The number of Equity Shares to be issued / offered by the Company/Promoters in the IPO shall not be less than the minimum required for listing as per the Applicable Law.

(iii) In case of an IPO, if the IPO is by way of an Offer for Sale or a combination thereof with fresh issue of Equity Shares, then, subject to Applicable Law, the Investors (other than Promoter Relatives) shall have a right (but not an obligation) to tender all the Securities held by them in such Offer for **Sale** (to the extent such Offer for Sale can accommodate all such Securities) in priority to the Securities held by the Promoters and Promoter Relatives. Further, in the event the number of Securities proposed to be offered by the Investors is more than the Offer for Sale component of the IPO, then such Investors (except the Promoters and Promoter Relatives) shall be entitled to tender their Equity Shares in the IPO in proportion to their respective inter-se shareholding in the Company on a Fully Diluted Basis.

(iv) To the extent permitted under Applicable Law, the Company shall bear all cost and expenses (including expenses of underwriters) relation to the IPO.

(v) Notwithstanding anything to the contrary contained herein, it is hereby clarified that:

(a) The promoters of the Company shall be determined in compliance with Applicable Laws, including the Companies Act, 2013 and the SEBI ICDR Regulations, and any guidance received from SEBI and the Stock Exchanges on which the Equity Shares are proposed to be listed pursuant to the IPO, provided that no Person shall be required to act or be named as a promoter of the Company unless such person provides their prior written consent to the Company.

(b) To the extent that an Investor Director is required under Applicable Laws to give any representation, warranty, indemnity or covenant ("**Director Undertaking**") in connection with the IPO, the Company shall be liable (to the extent permitted under Applicable Law) to in turn secure, reimburse, indemnify, defend and hold harmless the relevant Investor Director on written demand, from and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from such Director Undertaking.

(c) The Investor(s) shall not be required to give any representation, warranty or indemnity whatsoever in connection with the IPO, other than, to the extent required by the merchant bankers appointed to manage the IPO, representations similar to the those provided under Clause 14 of the SHA and title related warranties on the Equity Shares, if any, offered for sale by such Investor(s) in the IPO.

(d) The Company (to the extent permitted by Applicable Law) agrees to indemnify and hold the Investors harmless from and against claims and/or losses caused by any untrue statement of a material fact contained in any statement or prospectus relating to such offering, or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not deliberately misleading.

(vi) <u>Registration rights:</u>

(a) The Investor shall be entitled to registration rights in relation to listings in the United States of America customary in financings of this nature including covering the provisions of Article 10.1(vii)(b). The specific terms of such registration rights would include/at least the following: (A) 2 (Two) demand registrations upon obtaining a majority in accordance with

Article 11; and (B) unlimited piggyback registrations in connection with listing of the Securities on any overseas Stock Exchange as may be approved by the Investors in accordance with the terms of these Articles.

(b) The Company shall bear the registration expenses (excluding underwriting discounts and commissions but including all other expenses related to the registration) of all such demand and piggyback registrations.

(vii) If the IPO is not consummated on or prior to the IPO Deadline or the Extended IPO Deadline (as the case may be) then, notwithstanding anything to the contrary contained in these Articles, the Investors shall be entitled to exercise the drag along right (including in the event of a sale to a Competitor) in the manner set out in Article 5.5.

## 11. AFFIRMATIVE VOTE MATTERS

11.1. No action shall be taken (whether by the Board, any committee thereof, or at a meeting of the Shareholders) nor shall any action be authorized to be taken by the Company, as applicable, in relation to any of the matters specified in **Schedule 2A** ("**Key Investors AVMs**") of these Articles, without the prior written approval of the Key Investors' Majority.

11.2. No action shall be taken (whether by the Board, any committee thereof, or at a meeting of the Shareholders) nor shall any action be authorized to be taken by the Company, as applicable, in relation to any of the matters specified in **Schedule 2B** ("**Higher Investors AVMs**") of these Articles, without the prior written approval of the Higher Investors' Majority.

11.3. No action shall be taken (whether by the Board, any committee thereof, or at a meeting of the Shareholders) nor shall any action be authorized to be taken by the Company, as applicable, in relation to any of the Promoter Affirmative Vote Matter specified in **Schedule 4** of these Articles, without the prior written consent of the holders of the majority of the Securities held by the Promoters on a Fully Diluted Basis (it being clarified that only the Promoters who are in full time employment of the Company at such time shall be counted for this purpose).

11.4. The Company shall, in relation to any action sought to be undertaken by it in relation to any Affirmative Vote Matter (or Promoter Affirmative Vote Matter, if applicable), either at the meeting of the Board or at any General Meeting, inform the Investors (or the members of the Promoters, if applicable) at least 7 (Seven) days in advance of such matter by giving a notice in writing to the Investors (or the Promoters, if applicable) and seeking their consent for the same, giving sufficient details and all supporting documents, if any, in relation thereto.

11.5. The provisions of this Article 11 shall apply, *mutatis mutandis*, to the Group Companies and each of the Shareholders, who are employed in / associated with the operations of any of the Group Companies, shall ensure that the relevant Group Companies do not take/authorize any action in connection with any Affirmative Vote Matter (or Promoter Affirmative Vote Matter, if applicable) other than in accordance with the procedure set out in this Article 11.

11.6. The Parties hereby agree that no action shall be taken (whether by the Board, any committee thereof, or at a meeting of the Shareholders) nor shall any action be authorized to be taken by the Company, as applicable, in relation to any of the matters specified below, without the prior written approval of each of the Higher Investors (including Think Investments PCC, Siddhant Partners and Mankekar Family):

11.6.1. Filing of the updated draft red herring prospectus or red herring prospectus by the Company with the Securities and Exchange Board of India, any stock exchange or the Registrar of Companies in connection with any initial public offer of Securities of the Company, including the IPO.

11.6.2. Creation or issuance of any Securities, Equity Shares or security convertible into Equity Shares, other than (i) issuance / allocation pursuant to a stock option or purchase plan that is approved in accordance with the terms of this Agreement; or (ii) issuance in connection with the IPO.

## 12. EVENT OF DEFAULT

12.1. If any of the Promoters or the Company (where such act or omission is attributable to a Promoter) breaches or commits any material default of any of its obligations under the Transaction Documents or representations and warranties under the Transaction Documents, and (in respect of a breach capable of remedy) does not remedy such breach within 90 (Ninety) days or such other extended time period as may be agreed by Higher Investors' Majority in writing, it shall be shall be considered as a "**Class 1 EoD**".

12.2. The occurrence of any of the following events shall be considered as a "**Class 2 EoD**":

12.2.1. any of the Class 1 EoD which results in (i) any material default of fundamental representations and warranties set out in the SSA 2; or (ii) any of the Promoters being in violation of Clause **Error! Reference source not found.** (*Non-compete*) of the SHA;

12.2.2. any of the Promoter's employment with the Company or Group Companies is terminated 'with cause'; or

12.2.3. if any of the Promoter commits any offence involving cheating (as defined in the Indian Penal Code, 1860) or fraud.

12.3. The occurrence of any of the following events shall be considered as a "**Class 3 EoD**":

12.3.1. a receiver is appointed over the Company's material assets or undertaking or any part of them and such appointment is not stayed, withdrawn, or vacated in 120 (One Hundred and Twenty) days or such other extended time period as may be agreed by the Higher Investors' Majority;

12.3.2. any execution or other process of any court or authority issued against or levied upon any of the Company's assets and such execution or process is not discharged, withdrawn, or stayed within 120 (One Hundred and Twenty) days of the date of such issue or such other extended time period as may be agreed by the Higher Investors' Majority;

12.3.3. an official manager, trustee, voluntary administrator, liquidator, or provisional liquidator is appointed for all or any part of the Company's assets or undertaking and not withdrawn or stayed within 120 (One Hundred and Twenty) days or such other extended time period as may be agreed by the Higher Investors' Majority; and/or

12.3.4. the Company enters into or resolves to enter into an arrangement, composition, or compromise with or assignment for the benefit of its creditors generally or any class of creditors or proceedings are commenced to sanction such an arrangement, composition, or compromise other than for the purposes of a bona fide scheme of reconstruction or amalgamation approved in accordance with the Transaction Documents.

12.4. Notwithstanding anything contained herein, occurrence of any of the aforementioned Class 1 EoDs and Class 2 EODs will be considered as Event of Default for the respective Promoter only. It is clarified that if a Promoter commits any of the Class 1 EODs or Class 2 EODs, it shall not be treated as EOD of all the other Promoters. The liability of the Promoters in respect of Class I EODs and Class II EODs and its consequences thereof in terms of Article 13 is several and not joint. Provided, however, that occurrence of any of the aforementioned Class 3 EoDs will be considered as Event of Default for all the Promoters.

12.5. Notwithstanding anything to the contrary contained in these Articles, the determination of occurrence of an Event of Default and subsequently the enforcement of consequences of such Event of Default, shall be subject to the prior written consent of Higher Investors' Majority.

## 13. CONSEQUENCES OF EVENT OF DEFAULT

13.1. Upon the occurrence of a Class 1 EoD:

13.1.1. if not already terminated, the Company (subject to receipt of relevant approval) shall have the right to terminate the defaulting Promoter's employment with the Company, and if such Promoter is a Director on the Board, he shall forthwith cease to be a Director;

13.1.2. all rights of the defaulting Promoter under the Transaction Documents shall fall away;

13.1.3. the Company shall have right to require the defaulting Promoter to sell all Securities held by such defaulting member of the Promoter at a price which shall be lower of (i) a discount of 25% (Twenty five percent) to the price at which the Company raised investment immediately prior the date of the Class 1 EoD; or (ii) a discount of 25% (Twenty five percent) of fair market value of such Securities as on the date of such Class 1 EoD (the "**Class 1 EoD FMV**"), to all of the CCPS Holders on a pro rata basis; and

13.1.4. in the event any CCPS Holder does not exercise the right set out above, (i) the Company shall have an option to buy-back the abovementioned Securities; (ii) in case the Company does not buy-back the abovementioned Securities, then same shall be offered to the other Promoter pro rata to their shareholding; and (iii) in case the other Promoter refuse to purchase the Securities, the abovementioned Securities shall be offered to such Person as the Board may determine.

13.2. Upon the occurrence of a Class 2 EoD:

13.2.1. if not already terminated, the Company (subject to receipt of relevant approval) shall have the right to terminate the defaulting Promoter's employment with the Company, and if such Promoter is a Director on the Board, he shall forthwith cease to be a Director;

13.2.2. all rights of the defaulting Promoter under the Transaction Documents shall fall away;

13.2.3. the Company shall have right to require the defaulting Promoter to sell all Securities held by such defaulting Promoter at a price which shall be lower of (i) a discount of 75% (Seventy five percent) to the price at which the Company raised investment immediately prior the date of the Class 2 EoD; or (ii) a discount of 75% (Seventy five percent) of fair market value of such Securities as on the date of such Class 2 EoD (the "**Class 2 EoD FMV**"), to all of the CCPS Holders on a *pro rata* basis; and

13.2.4. in the event any CCPS Holder does not exercise the right set out above, (i) the Company shall have an option to buy-back the abovementioned Securities; (ii) in case the Company does not buy-back the abovementioned Securities, then same shall be offered to the other Promoter pro rata to their shareholding; and (iii) in case the other Promoter refuse to purchase the Securities, the abovementioned Securities shall be offered to such Person as the Board may determine.

13.3. The Class 1 EoD FMV and the Class 2 EoD FMV shall be determined by a Big Four firm appointed by a joint decision of the Higher Investors' Majority.

13.4. The Company shall not terminate the employment of any Promoter, or remove any such Person as a director, employee or consultant to the Company 'without cause', unless such termination or removal has been approved/consented by Higher Investors' Majority then outstanding (such event, a "**WC Termination**"). Such proportion of the CCPS Holders shall also simultaneously mandate an independent Big Four accounting firm to determine the fair market value of the relevant Promoter's Securities at the time of the termination (such Promoter, the "**Leaving Promoter**", such Securities, the "**Leaver's Securities**", and such fair market value, the "**Leaver FMV**").

13.5. If a WC Termination takes place, then notwithstanding anything in these Articles:

13.5.1. the Leaving Promoter shall no longer have a right to nominate a Director, and if such Promoter is a Director at the time of such termination, shall immediately vacate such directorship;

13.5.2. the Leaving Promoter shall not Transfer any Leaver's Securities held by him for a period of 2 (Two) year from the WC Termination;

13.5.3. after the abovementioned period of 2 (Two) years, the restrictions on Transfer of the Leaver's Securities set out in these Articles shall cease to be applicable, provided, however that (i) the Leaver's Securities cannot, directly or indirectly, be Transferred to a Competitor, and (ii) the Tag Along Right shall not be applicable to such Transfer of the Leaver's Securities unless this Article 13.5.3(ii) is waived by the Higher Investors' Majority; and

13.5.4. all the options granted to a Leaving Promoter pursuant to any ESOP which are scheduled to vest during the calendar year when the WC Termination takes place shall immediately vest, and all other remaining unvested options at the time of the WC Termination shall lapse immediately, and return into the relevant ESOP.

13.6. Without prejudice to the above, and notwithstanding Article 13.5.2 and Article 13.5.3, if a WC Termination takes place, then the Higher Investors' Majority shall have the right to require the Leaving Promoter to sell all the Leaver's Securities to all the Shareholders, *pro rata* to the total number of Securities then outstanding (such entitlement to purchase the Leaver's Securities, the "**WC Entitlement**") at the Leaver's FMV, in the following manner:

13.6.1. up to 50% (Fifty percent) of the Leaver's Securities within 12 (Twelve) months of the WC Termination;

13.6.2. up to 75% (Seventy Five per cent) of the Leaver's Securities within 24 (Twenty Four) months of the WC Termination; and

13.6.3. up to 100% (One Hundred per cent) of the Leaver's Securities within 36 (Thirty Six) months of the WC Termination.

13.7. It is clarified that a Shareholder shall be entitled to exercise its right to purchase its WC Entitlement through a nominee, so long as such nominee is not a Competitor.

13.8. In these Articles, the terms 'with cause' and 'without cause' shall have the meaning ascribed to them under the respective employment agreement entered into between the Company and the relevant Promoter. It is clarified that in the event the employment of any of the Promoters is terminated 'with cause', then the other parties to the SHA may assert their rights under this Article 13, and the relevant employment agreement, each, without prejudice to the other and concurrently. It is further clarified that the Class 1 EoD FMV and the Class 2 EoD FMV can each be paid out over a period of 12 (Twelve) months.

13.9. Upon the occurrence of a Class 3 EoD:

Upon the occurrence of a Class 3 EoD, provided that such Event of Default has not been caused or consented to by the Higher Investors' Majority, notwithstanding the other provisions of these Articles, the CCPS Holders (subject to receipt of consent from Higher Investors' Majority) shall have the right to (i) exercise rights under Article 13.2 above and (ii) exercise their Drag Along Right as Dragging Investors (including by way of sale to a Competitor) in accordance with the provisions of Article 5.5 in respect of all but not less than all the Securities held by all but not less than all the other Shareholders at the same price.

## 14. MISCELLANEOUS

14.1. ESOP

It is clarified that none of the options contained in ESOP Pool will be awarded to any member of the Promoters.

14.2. Auditor

During the term of the SHA, the Company will retain an auditor nominated by the Higher Investors' Majority for statutory audits.

14.3. No Blocking

Each time the Company has an opportunity to or is required to exercise a right or privilege granted by, pertaining to or otherwise involving any of the Promoter or to take an action or file a claim against, pertaining to or otherwise involving the Promoters, the Promoters shall in such an event and notwithstanding anything to the contrary, not obstruct or prevent, either acting through the Promoter Directors or as shareholders, the Company from exercising its right or privilege.

14.4. Dispute Resolution

14.4.1. All disputes and differences howsoever arising out of or in connection with the SHA or these Articles shall be submitted to arbitration by a sole arbitrator jointly appointed by the disputing parties.

14.4.2. The arbitration shall be governed by the Arbitration and Conciliation Act, 1996 or any statutory re-enactment thereof, as may be in force then.

14.4.3. The award of the arbitrator shall be binding on all the parties to the dispute.

14.4.4. The place and seat of arbitration shall be Mumbai. The language to be used in the arbitration proceedings shall be English.

14.4.5. The fees and expenses of the arbitrator and incidental costs such as venue booking, administrative expenses etc. shall be shared equally by the parties unless the award provides otherwise. Any other costs and expenses shall be borne by the respective parties.

14.4.6. The arbitral tribunal shall be at liberty to award such costs to the successful party in the arbitration proceedings.

14.4.7. The arbitrator(s) will not have power to alter, amend, or add to the provisions of the SHA. The award shall be in writing and shall be a reasoned award.

14.4.8. Nothing shall preclude a party from seeking interim equitable or injunctive relief, or both, from any Governmental Authority or court having jurisdiction to grant same. The pursuit of equitable or injunctive relief shall not be a waiver of the rights of the parties to pursue any remedy through arbitration under this Article.

14.5. Fall Away of Promoter Rights

Without prejudice to anything contained herein, it is clarified that when a Promoter ceases to be in full time employment of the Company, such Promoter's rights under the following Articles shall immediately fall away: Article 6 (Management of the Company), Article 7 (Board), Article 8 (Shareholders Meetings), and Article 11 (Affirmative Vote Matters).

Provided that, the Articles shall be presented in 2 (two) parts, identified as Part A and Part B, of which Part A, which shall continue to be in effect after the Consummation of the IPO, or as directed by SEBI, and shall conform to requirements and directions provided by the stock exchanges, and the provisions of the Companies Act, 2013 read with the applicable rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Part B, which shall contain the extant Articles (amended to reflect the changes pursuant to the WCA Agreement) and which shall automatically terminate and cease to have any force and effect from the Consummation of the IPO, without any further corporate or other action by the Company or the Parties.

14.6. Subsidiaries

All rights of the Investors and Promoters as stated in these Articles shall also be available, *mutatis mutandis*, in respect of each of the subsidiaries of the Company. In the context of such rights of the Investors and the Promoters in relation to any of subsidiary, the term 'Company' wherever used in these Articles shall mean and refer to such subsidiary.

## SCHEDULE 1A

## TERMS OF SERIES A1 CCPS

### 1. Face Value

The Series A1 CCPS shall have a face value of INR 10/- (Rupees Ten only).

### 2. Term

Unless converted in accordance with the terms of the Transaction Documents and Applicable Laws, the term of the Series A1 CCPS shall be for a period of 20 (Twenty) years from the date of their issue (the date of expiry of this period, the "**Series A1 CCPS Maturity Date**").

### 3. Dividend

3.1 The holders of Series A1 CCPS shall be entitled to receive on their respective Series A1 CCPS, a cumulative dividend at the rate of 0.0001% (zero point zero zero zero one per cent) of the face value of each Series A1 CCPS per annum, prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year but *pari passu* to the Series A2 CCPS, the Series A3 CCPS and the Series B1 CCPS.

3.2 In addition to and after payment of the dividend as per paragraph 3.1 above, each Series A1 CCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class or series (including Equity Shares) on a *pro rata*, as on converted basis.

3.3 The Company shall adopt a policy of declaring dividends on the Series A1 CCPS at least at such rate as set out in paragraph 3.1 in each Financial Year in which the Company has profits available for distribution in accordance with Applicable Law.

3.4 In the event that any dividends which are declared on the Series A1 CCPS cannot be paid out to the relevant holders of Series A1 CCPS due to regulatory reasons, then such holders of Series A1 CCPS may at their sole option convert the Series A1 CCPS into Equity Shares in accordance with the Transaction Documents and the accumulated dividends which are declared but unpaid on the Series A1 CCPS so converted shall be paid out on the Equity Shares resulting from such conversion.

### 4. Rank

Series A1 CCPS will be senior to the Equity Shares, but shall rank *pari passu* to the Series A2 CCPS, the Series A3 CCPS and the Series B1 CCPS.

### 5. Voting

From and after the issuance of Series A1 CCPS, the voting rights of every Shareholder on every resolution placed before the Company shall, to the extent permissible under Applicable Law, be one vote per Equity Share (with the issued Share Capital being calculated on a Fully Diluted Basis). The number of votes shall be subject to adjustment in the event that the number of Equity Shares to be issued upon conversion of any of the Series A1 CCPS to Equity Shares is subject to any increase or decrease pursuant to the Transaction Documents.

5.2 Without prejudice to the rights of the holders of Series A1 CCPS under the Transaction Documents, each of the Promoters and the Company acknowledges that each holder of Series A1 CCPS has agreed to subscribe to the Series A1 CCPS on the basis that such holder shall, subject to Applicable Law, be able to exercise voting rights on the Series A1 CCPS on a Fully Diluted Basis. In the event (i) the Company is converted from a private company to a public company or (ii) any holder of Series A1 CCPS is unable to exercise voting rights on the Series A1 CCPS held by it due to Applicable Law or otherwise, until the conversion of such Series A1 CCPS to Equity Shares, (A) the Promoters shall each vote on Securities now or hereafter owned by them, whether beneficially or otherwise, or as to which they have voting power, in accordance with the instructions of such holders of Series A1 CCPS at all meetings of the Shareholders or provide proxies without instructions to such holders of Series A1 CCPS for the purposes of meetings of the Shareholders, such that such number of Equity Shares (held by the Promoters) representing the shareholding of such holders of Series A1 CCPS in the Company on a Fully Diluted Basis on a proportionate basis, determined in accordance with the Transaction Documents at the time of such voting, are voted in the manner required by such holder of Series A1 CCPS; or (B) the holders of Series A1 CCPS shall forthwith be entitled to convert all or a part of their respective Series A1 CCPS into Equity Shares in accordance with the provisions of paragraph 6 below.

**6. Conversion of Series A1 CCPS**

The Series A1 CCPS shall be convertible into Equity Shares at the option of the holders thereof in accordance with paragraph 7. Any Series A1 CCPS that have not been converted into Equity Shares shall compulsorily convert into Equity Shares in accordance with paragraph 7, upon the earlier of the Series A1 CCPS Automatic Conversion Date, and the Series A1 CCPS Maturity Date, in each case in accordance with the Transaction Documents.

6.2 Within 15 (Fifteen) Business Days after the conversion of all or any of the Series A1 CCPS into Equity Shares in accordance with the provisions of these Articles, the Company shall provide a copy of the revised and updated shareholding pattern of the Company to all the Shareholders.

**7. Right to Conversion**

The holders of Series A1 CCPS shall have the right, at any time and from time to time to require the Company, by written notice (a "**Conversion Notice**"), to convert all or some of the Series A1 CCPS into Equity Shares.

7.2 Each Series A1 CCPS shall convert into 1 (One) Equity Share, subject to the adjustments set forth in Article 4 (Anti-Dilution). No fractional shares shall be issued upon conversion of the Series A1 CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

7.3 The Conversion Notice shall be dated and shall comprise the following details:

7.3.1 The number of Series A1 CCPS in respect of which the relevant holder of Series A1 CCPS is exercising its right under paragraph 7.1; and

7.3.2 The number of Equity Shares that such Series A1 CCPS shall convert into pursuant to paragraph 7.2.

7.4 Upon receiving the Conversion Notice, the Company shall effect the following:

7.4.1 Convene a meeting of the Board to be held not later than 14 (Fourteen) days from the date of the Conversion Notice, in which meeting the Company shall approve the conversion of such number of Series A1 CCPS, and the issuance and allotment of such number of Equity Shares, as are mentioned in the Conversion Notice.

7.4.2 The Company and the Promoters shall do all such acts and deeds to give effect to the provisions of this paragraph 7.4.

7.4.3 The Company shall, as the holder of Series A1 CCPS may direct, either issue irrevocable instructions to its depository participant to credit the number of Equity Shares issued upon conversion of Series A1 CCPS to the demat account of the relevant holder of Series A1 CCPS, or issue the duly stamped share certificates with respect to the converted Series A1 CCPS within 7 (Seven) Business Days;

7.4.4 Update its register of members to reflect such holders of Series A1 CCPS as the owner of the Equity Shares issued to it pursuant to the conversion of such number of Series A1 CCPS as are mentioned in the Conversion Notice; and

7.4.5 File with the jurisdictional Registrar of Companies relevant forms under the Companies (Share Capital and Debentures) Rules, 2014 in respect of allotment of the Equity Shares to the relevant holders of Series A1 CCPS, as the case may be, pursuant to such holder exercising their rights in accordance with this paragraph 7.4, and provide them with certified true copies of such form duly filed with the jurisdictional Registrar of Companies along with receipts in respect of such form.

7.5 The Company hereby confirms and undertakes that the Equity Shares so allotted upon conversion (a) shall be allotted free and clear of all Encumbrances; and (b) shall rank *pari passu* with all existing Equity Shares. For the avoidance of doubt it is hereby clarified that all stamp duty and related costs on issue and allotment of Equity Shares will be borne and paid by the Company.

**8. Automatic Conversion for Series A1 CCPS**

The Company shall convert all the Series A1 CCPS into Equity Shares in accordance with para 7.2 above, if at any time after the Completion Date, the Company proposes to undertake an IPO for the issue of Equity Shares to the public, provided such IPO is approved in accordance with the Articles and the SHA. The Series A1 CCPS shall convert into Equity Shares on the date which is later of (i) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India (if necessitated by Applicable Law) or (ii) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such Series A1 CCPS by the holders of the Series A1 CCPS ("**Series A1 CCPS Automatic Conversion Date**").

**9. Liquidation Preference**

Upon the occurrence of a Liquidation Event, the holders of Series A1 CCPS shall receive the liquidation preference in accordance with the terms of Article 9 of the Articles.

**10. Transferability**

The Series A1 CCPS shall be Transferable in accordance with the terms of the Transaction Documents.

**11. Precedence**

11.1 Subject to Article 9 of these Articles, the order of precedence in distribution of assets, dividends and interest to the holders of Equity Shares and other Securities of the Company shall be as follows:

Series A1 CCPS, along with any declared and unpaid dividend *pari passu* with Series A2 CCPS, the Series A3 CCPS and the Series B1 CCPS, along with any declared and unpaid dividend; and

11.3 Equity Shares.

**12. Amendment**

Any amendment or variation to the terms, conditions, and characteristics of the Series A1 CCPS shall require the prior written consent of all the holders of the Series A1 CCPS.

## SCHEDULE 1B

## TERMS OF SERIES A2 CCPS

**1. Face Value and subscription price**

The Series A2 CCPS shall have a face value of INR 10/- (Rupees Ten only). The Series A2 CCPS shall be partly paid up upon issuance on Completion to extent of the amount stated in Part B of Schedule 3A of the SSA 1 and the balance amount shall be paid-up by Siddharth Bhaskar Shah at his discretion within a period of 7 (Seven) years from Completion, and the Company shall not make any calls in respect of such balance amounts otherwise than as above. The holders of the Series A2 CCPS shall be entitled to all the rights in relation to Series A2 CCPS (and any Equity Shares resulting from the conversion of the Series A2 CCPS) that would be available to such holders of Series A2 CCPS if the Series A2 CCPS were to be fully paid-up.

**2. Term**

Unless converted in accordance with the terms of the Transaction Documents and Applicable Laws, the term of the Series A2 CCPS shall be for a period of 20 (Twenty) years from the date of their issue (the date of expiry of this period, the "**Series A2 CCPS Maturity Date**").

**3. Dividend**

3.1 The holders of Series A2 CCPS shall be entitled to receive on their respective Series A2 CCPS, a cumulative dividend at the rate of 0.0001% (zero point zero zero zero one per cent) of the face value of each Series A2 CCPS per annum, prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year but *pari passu* to the Series A1 CCPS, the Series A3 CCPS and the Series B1 CCPS.

3.2 In addition to and after payment of the dividend as per paragraph 3.1 above, each Series A2 CCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class or series (including Equity Shares) on a *pro rata*, as on converted basis.

3.3 The Company shall adopt a policy of declaring dividends on the Series A2 CCPS at least at such rate as set out in paragraph 3.1 in each Financial Year in which the Company has profits available for distribution in accordance with Applicable Law.

3.4 In the event that any dividends which are declared on the Series A2 CCPS cannot be paid out to the relevant holders of Series A2 CCPS due to regulatory reasons, then such holders of Series A2 CCPS may at their sole option convert the Series A2 CCPS into Equity Shares in accordance with the Transaction Documents and the accumulated dividends which are declared but unpaid on the Series A2 CCPS so converted shall be paid out on the Equity Shares resulting from such conversion.

**4. Rank**

Series A2 CCPS will be senior to the Equity Shares, but shall rank *pari passu* to the Series A1 CCPS, the Series A3 CCPS and the Series B1 CCPS.

**5. Voting**

5.1 From and after the issuance of Series A2 CCPS (whether the Series A2 CCPS are partly paid-up or fully paid-up), the voting rights of every Shareholder on every resolution placed before the Company shall, to the extent permissible under Applicable Law, be one vote per Equity Share (with the issued Share Capital being calculated on a Fully Diluted Basis). The number of votes shall be subject to adjustment in the event that the number of Equity Shares to be issued upon conversion of any of the Series A2 CCPS to Equity Shares is subject to any increase or decrease pursuant to the Transaction Documents.

5.2 Without prejudice to the rights of the holders of Series A2 CCPS under the Transaction Documents, each of the Promoters and the Company acknowledges that each holder of Series A2 CCPS has agreed to subscribe to the Series A2 CCPS on the basis that such holder shall, subject to Applicable Law, be able to exercise voting rights on the Series A2 CCPS on a Fully Diluted Basis (whether the Series A2 CCPS are partly paid-up or fully paid-up). In the event (i) the Company is converted from a private company to a public company or (ii) any holder of Series A2 CCPS is unable to exercise voting rights on the Series A2 CCPS held by it due to Applicable Law or otherwise, until the conversion of such Series A2 CCPS to Equity Shares, (A) the Promoters shall each vote on Securities now or hereafter owned by them, whether beneficially or otherwise, or as to which they have voting power, in accordance with the instructions of such holders of Series A2 CCPS at all meetings of the Shareholders or provide proxies without instructions to such holders of Series A2 CCPS for the purposes of meetings of the Shareholders, such that such number of Equity Shares (held by the Promoters) representing the shareholding of such holders of Series A2 CCPS in the Company on a Fully Diluted Basis on a proportionate basis, determined in accordance with the Transaction Documents at the time of such voting, are voted in the manner required by such holder of Series A2 CCPS; or (B) the holders of Series A2 CCPS shall forthwith be entitled to convert all or a part of their respective Series A2 CCPS into Equity Shares in accordance with the provisions of paragraph 6 below.

**6. Conversion of Series A2 CCPS**

6.1 The Series A2 CCPS shall be convertible into Equity Shares at the option of the holders thereof in accordance with paragraph 7. Any Series A2 CCPS that have not been converted into Equity Shares shall compulsorily convert into Equity Shares in accordance with paragraph 7, upon the earlier of the Series A2 CCPS Automatic Conversion Date, and the Series A2 CCPS Maturity Date, in each case in accordance with the Transaction Documents.

6.2 Within 15 (Fifteen) Business Days after the conversion of all or any of the Series A2 CCPS into Equity Shares in accordance with the provisions of these Articles, the Company shall provide a copy of the revised and updated shareholding pattern of the Company to all the Shareholders.

**7. Right to Conversion**

7.1 The holders of Series A2 CCPS shall have the right, at any time and from time to time to require the Company, by written notice (a "**Conversion Notice**"), to convert all or some of the Series A2 CCPS into Equity Shares.

7.2 Each Series A2 CCPS shall convert into 1 (One) Equity Share, subject to the adjustments set forth in Article 4 (Anti-Dilution). No fractional shares shall be issued upon conversion of the Series A2 CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

7.3 The Conversion Notice shall be dated and shall comprise the following details:

7.3.1 The number of Series A2 CCPS in respect of which the relevant holder of Series A2 CCPS is exercising its right under paragraph 7.1; and

7.3.2 The number of Equity Shares that such Series A2 CCPS shall convert into pursuant to paragraph 7.2.

7.4 Upon receiving the Conversion Notice, the Company shall effect the following:

7.4.1 Convene a meeting of the Board to be held not later than 14 (Fourteen) days from the date of the Conversion Notice, in which meeting the Company shall approve the conversion of such number of Series A2 CCPS, and the issuance and allotment of such number of Equity Shares, as are mentioned in the Conversion Notice.

7.4.2 The Company and the Promoters shall do all such acts and deeds to give effect to the provisions of this paragraph 7.4.

7.4.3 The Company shall, as the holder of Series A2 CCPS may direct, either issue irrevocable instructions to its depository participant to credit the number of Equity Shares issued upon conversion of Series

A2 CCPS to the demat account of the relevant holder of Series A2 CCPS, or issue the duly stamped share certificates with respect to the converted Series A2 CCPS within 7 (Seven) Business Days;

7.4.4 Update its register of members to reflect such holders of Series A2 CCPS as the owner of the Equity Shares issued to it pursuant to the conversion of such number of Series A2 CCPS as are mentioned in the Conversion Notice; and

7.4.5 File with the jurisdictional Registrar of Companies relevant forms under the Companies (Share Capital and Debentures) Rules, 2014 in respect of allotment of the Equity Shares to the relevant holders of Series A2 CCPS, as the case may be, pursuant to such holder exercising their rights in accordance with this paragraph 7.4, and provide them with certified true copies of such form duly filed with the jurisdictional Registrar of Companies along with receipts in respect of such form.

7.5 The Company hereby confirms and undertakes that the Equity Shares so allotted upon conversion (a) shall be allotted free and clear of all Encumbrances; and (b) shall rank *pari passu* with all existing Equity Shares. For the avoidance of doubt it is hereby clarified that all stamp duty and related costs on issue and allotment of Equity Shares will be borne and paid by the Company.

**8. Automatic Conversion for Series A2 CCPS**

The Company shall convert all the Series A2 CCPS into Equity Shares in accordance with para 7.2 above, if at any time after the Completion Date, the Company proposes to undertake an IPO for the issue of Equity Shares to the public, provided such IPO is approved in accordance with these Articles and the SHA. The Series A2 CCPS shall convert into Equity Shares on the date which is later of (i) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India (if necessitated by Applicable Law) or (ii) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such Series A2 CCPS by the holders of the Series A2 CCPS ("**Series A2 CCPS Automatic Conversion Date**").

**9. Liquidation Preference**

Upon the occurrence of a Liquidation Event, the holders of Series A2 CCPS, to the extent they are paid-up at the time of the Liquidation Event, shall receive the liquidation preference in accordance with the terms of Article 9 of these Articles.

**10. Transferability**

The Series A2 CCPS shall be Transferable in accordance with the terms of the Transaction Documents.

**11. Precedence**

11.1 Subject to Article 9 of these Articles, the order of precedence in distribution of assets, dividends and interest to the holders of Equity Shares and other Securities of the Company shall be as follows:

11.2 Series A2 CCPS, along with any declared and unpaid dividend, *pari passu* with Series A1 CCPS, the Series A3 CCPS and the Series B1 CCPS, along with any declared and unpaid dividend; and

11.3 Equity Shares.

**12. Amendment**

Any amendment or variation to the terms, conditions, and characteristics of the Series A2 CCPS shall require the prior written consent of all the holders of the Series A2 CCPS.

## SCHEDULE 1C

## TERMS OF SERIES A3 CCPS

**1. Face Value**

The Series A3 CCPS shall have a face value of INR 10/- (Rupees Ten only).

**2. Term**

Unless converted in accordance with the terms of the Transaction Documents and Applicable Laws, the term of the Series A3 CCPS shall be for a period of 20 (Twenty) years from the date of their issue (the date of expiry of this period, the "**Series A3 CCPS Maturity Date**").

**3. Dividend**

3.1 The holders of Series A3 CCPS shall be entitled to receive on their respective Series A3 CCPS, a cumulative dividend at the rate of 0.0001% (zero point zero zero zero one per cent) of the face value of each Series A3 CCPS per annum, prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year but *pari passu* to the Series A1 CCPS, the Series A2 CCPS and the Series B1 CCPS.

3.2 In addition to and after payment of the dividend as per paragraph 3.1 above, each Series A3 CCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class or series (including Equity Shares) on a *pro rata*, as on converted basis.

3.3 The Company shall adopt a policy of declaring dividends on the Series A3 CCPS at least at such rate as set out in paragraph 3.1 in each Financial Year in which the Company has profits available for distribution in accordance with Applicable Law.

3.4 In the event that any dividends which are declared on the Series A3 CCPS cannot be paid out to the relevant holders of Series A3 CCPS due to regulatory reasons, then such holders of Series A3 CCPS may at their sole option convert the Series A3 CCPS into Equity Shares in accordance with the Transaction Documents and the accumulated dividends which are declared but unpaid on the Series A3 CCPS so converted shall be paid out on the Equity Shares resulting from such conversion.

**4. Rank**

Series A3 CCPS will be senior to the Equity Shares, but shall rank *pari passu* to the Series A1 CCPS, the Series A2 CCPS and the Series B1 CCPS.

**5. Voting**

5.1 From and after the issuance of Series A3 CCPS, the voting rights of every Shareholder on every resolution placed before the Company shall, to the extent permissible under Applicable Law, be one vote per Equity Share (with the issued Share Capital being calculated on a Fully Diluted Basis). The number of votes shall be subject to adjustment in the event that the number of Equity Shares to be issued upon conversion of any of the Series A3 CCPS to Equity Shares is subject to any increase or decrease pursuant to the Transaction Documents.

5.2 Without prejudice to the rights of the holders of Series A3 CCPS under the Transaction Documents, each of the Promoters and the Company acknowledges that each holder of Series A3 CCPS has agreed to subscribe to the Series A3 CCPS on the basis that such holder shall, subject to Applicable Law, be able to exercise voting rights on the Series A3 CCPS on a Fully Diluted Basis. In the event (i) the Company is converted from a private company to a public company or (ii) any holder of Series A3 CCPS is unable to exercise voting rights on the Series A3 CCPS held by it due to Applicable Law or otherwise, until the conversion of such Series A3

CCPS to Equity Shares, (A) the Promoters shall each vote on Securities now or hereafter owned by them, whether beneficially or otherwise, or as to which they have voting power, in accordance with the instructions of such holders of Series A3 CCPS at all meetings of the Shareholders or provide proxies without instructions to such holders of Series A3 CCPS for the purposes of meetings of the Shareholders, such that such number of Equity Shares (held by the Promoters) representing the shareholding of such holders of Series A3 CCPS in the Company on a Fully Diluted Basis on a proportionate basis, determined in accordance with the Transaction Documents at the time of such voting, are voted in the manner required by such holder of Series A3 CCPS; or (B) the holders of Series A3 CCPS shall forthwith be entitled to convert all or a part of their respective Series A3 CCPS into Equity Shares in accordance with the provisions of paragraph 6 below.

**6. Conversion of Series A3 CCPS**

6.1 The Series A3 CCPS shall be convertible into Equity Shares at the option of the holders thereof in accordance with paragraph 7. Any Series A3 CCPS that have not been converted into Equity Shares shall compulsorily convert into Equity Shares in accordance with paragraph 7, upon the earlier of the Series A3 CCPS Automatic Conversion Date, and the Series A3 CCPS Maturity Date, in each case in accordance with the Transaction Documents.

6.2 Within 15 (Fifteen) Business Days after the conversion of all or any of the Series A3 CCPS into Equity Shares in accordance with the provisions of these Articles, the Company shall provide a copy of the revised and updated shareholding pattern of the Company to all the Shareholders.

**7. Right to Conversion**

7.1 The holders of Series A3 CCPS shall have the right, at any time and from time to time to require the Company, by written notice (a "**Conversion Notice**"), to convert all or some of the Series A3 CCPS into Equity Shares.

7.2 Each Series A3 CCPS shall convert into 1 (One) Equity Share, subject to the adjustments set forth in Article 4 (Anti-Dilution) of these Articles. No fractional shares shall be issued upon conversion of the Series A3 CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

7.3 The Conversion Notice shall be dated and shall comprise the following details:

7.3.1 The number of Series A3 CCPS in respect of which the relevant holder of Series A3 CCPS is exercising its right under paragraph 7.1; and

7.3.2 The number of Equity Shares that such Series A3 CCPS shall convert into pursuant to paragraph 7.2.

7.4 Upon receiving the Conversion Notice, the Company shall effect the following:

7.4.1 Convene a meeting of the Board to be held not later than 14 (Fourteen) days from the date of the Conversion Notice, in which meeting the Company shall approve the conversion of such number of Series A3 CCPS, and the issuance and allotment of such number of Equity Shares, as are mentioned in the Conversion Notice.

7.4.2 The Company and the Promoters shall do all such acts and deeds to give effect to the provisions of this paragraph 7.4.

7.4.3 The Company shall, as the holder of Series A3 CCPS may direct, either issue irrevocable instructions to its depository participant to credit the number of Equity Shares issued upon conversion of Series A3 CCPS to the demat account of the relevant holder of Series A3 CCPS, or issue the duly stamped share certificates with respect to the converted Series A3 CCPS within 7 (Seven) Business Days;

7.4.4 Update its register of members to reflect such holders of Series A3 CCPS as the owner of the Equity Shares issued to it pursuant to the conversion of such number of Series A3 CCPS as are mentioned in the Conversion Notice; and

7.4.5 File with the jurisdictional Registrar of Companies relevant forms under the Companies (Share Capital and Debentures) Rules, 2014 in respect of allotment of the Equity Shares to the relevant holders of Series A3 CCPS, as the case may be, pursuant to such holder exercising their rights in accordance with this paragraph 7.4, and provide them with certified true copies of such form duly filed with the jurisdictional Registrar of Companies along with receipts in respect of such form.

7.5 The Company hereby confirms and undertakes that the Equity Shares so allotted upon conversion (a) shall be allotted free and clear of all Encumbrances; and (b) shall rank *pari passu* with all existing Equity Shares. For the avoidance of doubt it is hereby clarified that all stamp duty and related costs on issue and allotment of Equity Shares will be borne and paid by the Company.

**8. Automatic Conversion for Series A3 CCPS**

The Company shall convert all the Series A3 CCPS into Equity Shares in accordance with para 7.2 above, if at any time after the Completion Date, the Company proposes to undertake an IPO for the issue of Equity Shares to the public, provided such IPO is approved in accordance with the Articles and the SHA. The Series A3 CCPS shall convert into Equity Shares on the date which is later of (i) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India (if necessitated by Applicable Law) or (ii) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such Series A3 CCPS by the holders of the Series A3 CCPS ("**Series A3 CCPS Automatic Conversion Date**").

**9. Liquidation Preference**

Upon the occurrence of a Liquidation Event, the holders of Series A3 CCPS shall receive the liquidation preference in accordance with the terms of Article 9 of these Articles.

**10. Transferability**

The Series A3 CCPS shall be Transferable in accordance with the terms of the Transaction Documents.

**11. Precedence**

Subject to Article 9 of these Articles, the order of precedence in distribution of assets, dividends and interest to the holders of Equity Shares and other Securities of the Company shall be as follows:

11.1 Series A3 CCPS, along with any declared and unpaid dividend *pari passu* with Series A1 CCPS, Series A2 CCPS and the Series B1 CCPS, along with any declared and unpaid dividend; and

11.2 Equity Shares.

**12. Amendment**

Any amendment or variation to the terms, conditions, and characteristics of the Series A3 CCPS shall require the prior written consent of all the holders of the Series A3 CCPS.

## SCHEDULE 1D

## TERMS OF SERIES B1 CCPS

1. **Face Value**

The Series B1 CCPS shall have a face value of INR 10/- (Rupees Ten only).

2. **Term**

Unless converted in accordance with the terms of the Transaction Documents and Applicable Laws, the term of the Series B1 CCPS shall be for a period of 20 (Twenty) years from the date of their issue (the date of expiry of this period, the "**Series B1 CCPS Maturity Date**").

3. **Dividend**

3.1 The holders of Series B1 CCPS shall be entitled to receive on their respective Series B1 CCPS, a cumulative dividend at the rate of 0.0001% (zero point zero zero zero one per cent) of the face value of each Series B1 CCPS per annum, prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year but *pari passu* to the Series A1 CCPS, the Series A2 CCPS and the Series A3 CCPS.

3.2 In addition to and after payment of the dividend as per paragraph 3.1 above, each Series B1 CCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class or series (including Equity Shares) on a *pro rata*, as on converted basis.

3.3 The Company shall adopt a policy of declaring dividends on the Series B1 CCPS at least at such rate as set out in paragraph 3.1 in each Financial Year in which the Company has profits available for distribution in accordance with Applicable Law.

3.4 In the event that any dividends which are declared on the Series B1 CCPS cannot be paid out to the relevant holders of Series B1 CCPS due to regulatory reasons, then such holders of Series B1 CCPS may at their sole option convert the Series B1 CCPS into Equity Shares in accordance with the Transaction Documents and the accumulated dividends which are declared but unpaid on the Series B1 CCPS so converted shall be paid out on the Equity Shares resulting from such conversion.

4. **Rank**

Series B1 CCPS will be senior to the Equity Shares, but shall rank *pari passu* to the Series A1 CCPS, the Series A2 CCPS and the Series A3 CCPS.

5. **Voting**

5.1. From and after the issuance of Series B1 CCPS, the voting rights of every Shareholder on every resolution placed before the Company shall, to the extent permissible under Applicable Law, be one vote per Equity Share (with the issued Share Capital being calculated on a Fully Diluted Basis). The number of votes shall be subject to adjustment in the event that the number of Equity Shares to be issued upon conversion of any of the Series B1 CCPS to Equity Shares is subject to any increase or decrease pursuant to the Transaction Documents.

5.2. Without prejudice to the rights of the holders of Series B1 CCPS under the Transaction Documents, each of the Promoters and the Company acknowledges that each holder of Series B1 CCPS has agreed to subscribe to the Series B1 CCPS on the basis that such holder shall, subject to Applicable Law, be able to exercise voting rights on the Series B1 CCPS on a Fully Diluted Basis. In the event (i) the Company is converted from a private company to a public company or (ii) any holder of Series B1 CCPS is unable to exercise voting rights on the Series B1 CCPS held by it due to Applicable Law or otherwise, until the conversion of such Series B1 CCPS to Equity Shares, (A) the Promoters shall each vote on Securities now or hereafter owned by them, whether beneficially or otherwise, or as to which they have voting power, in accordance with the instructions of such holders of Series B1 CCPS at all meetings of the Shareholders or provide proxies without instructions to such holders of Series B1 CCPS for the purposes of meetings of the Shareholders, such that such number of Equity Shares (held by the Promoters) representing the shareholding of such holders of Series B1 CCPS in the Company on a Fully Diluted Basis on a proportionate basis, determined in accordance with the Transaction Documents at the time of such voting, are voted in the manner required by such holder of Series B1 CCPS; or (B) the holders of Series B1 CCPS shall forthwith be entitled to convert all or a part of their respective Series B1 CCPS into Equity Shares in accordance with the provisions of paragraph 6 below.

6. **Conversion of** Series B1 **CCPS**

6.1. The Series B1 CCPS shall be convertible into Equity Shares at the option of the holders thereof in accordance with paragraph 7. Any Series B1 CCPS that have not been converted into Equity Shares shall compulsorily convert into Equity Shares in accordance with paragraph 7, upon the earlier of the Series B1 CCPS Automatic Conversion Date, and the Series B1 CCPS Maturity Date, in each case in accordance with the Transaction Documents.

6.2. Within 15 (Fifteen) Business Days after the conversion of all or any of the Series B1 CCPS into Equity Shares in accordance with the provisions of this Agreement, the Company shall provide a copy of the revised and updated shareholding pattern of the Company to all the Shareholders.

7. **Right to Conversion**

7.1 The holders of Series B1 CCPS shall have the right, at any time and from time to time to require the Company, by written notice (a "**Conversion Notice**"), to convert all or some of the Series B1 CCPS into Equity Shares.

7.2 Each Series B1 CCPS shall convert into 1 (One) Equity Share, subject to the adjustments set forth in Article 5 (Anti-Dilution) of the Articles. No fractional shares shall be issued upon conversion of the Series B1 CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

7.3 The Conversion Notice shall be dated and shall comprise the following details:

7.3.1 The number of Series B1 CCPS in respect of which the relevant holder of Series B1 CCPS is exercising its right under paragraph 7.1; and

7.3.2 The number of Equity Shares that such Series B1 CCPS shall convert into pursuant to paragraph 7.2.

7.4 Upon receiving the Conversion Notice, the Company shall effect the following:

7.4.1 Convene a meeting of the Board to be held not later than 14 (Fourteen) days from the date of the Conversion Notice, in which meeting the Company shall approve the conversion of such number of Series B1 CCPS, and the issuance and allotment of such number of Equity Shares, as are mentioned in the Conversion Notice.

7.4.2 The Company and the Promoters shall do all such acts and deeds to give effect to the provisions of this paragraph 7.4.

7.4.3 The Company shall, as the holder of Series B1 CCPS may direct, either issue irrevocable instructions to its depository participant to credit the number of Equity Shares issued upon conversion of Series B1 CCPS to the demat account of the relevant holder of Series B1 CCPS, or issue the duly stamped share certificates with respect to the converted Series B1 CCPS within 7 (Seven) Business Days;

7.4.4 Update its register of members to reflect such holders of Series B1 CCPS as the owner of the Equity Shares issued to it pursuant to the conversion of such number of Series B1 CCPS as are mentioned in the Conversion Notice; and

7.4.5 File with the jurisdictional Registrar of Companies relevant forms under the Companies (Share Capital and Debentures) Rules, 2014 in respect of allotment of the Equity Shares to the relevant holders of Series B1 CCPS, as the case may be, pursuant to such holder exercising their rights in accordance with this paragraph 7.4, and provide them with certified true copies of such form duly filed with the jurisdictional Registrar of Companies along with receipts in respect of such form.

7.5 The Company hereby confirms and undertakes that the Equity Shares so allotted upon conversion (a) shall be allotted free and clear of all Encumbrances; and (b) shall rank *pari passu* with all existing Equity Shares. For the avoidance of doubt it is hereby clarified that all stamp duty and related costs on issue and allotment of Equity Shares will be borne and paid by the Company.

8. **Automatic Conversion for Series B1 CCPS**

The Company shall convert all the Series B1 CCPS into Equity Shares in accordance with para 7.2 above, if at any time after the Completion Date, the Company proposes to undertake an IPO for the issue of Equity Shares to the public, provided such IPO is approved in accordance with the Articles and this Agreement. The Series B1 CCPS shall convert into Equity Shares on the date which is later of (i) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India (if necessitated by Applicable Law) or (ii) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such Series B1 CCPS by the holders of the Series B1 CCPS ("**Series B1 CCPS Automatic Conversion Date**").

9. **Liquidation Preference**

Upon the occurrence of a Liquidation Event, the holders of Series B1 CCPS shall receive the liquidation preference in accordance with the terms of Article 10 of the Articles.

10. **Transferability**

The Series B1 CCPS shall be Transferable in accordance with the terms of the Transaction Documents

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11. **Precedence**

Subject to Article 10 of the Articles, the order of precedence in distribution of assets, dividends and interest to the holders of Equity Shares and other Securities of the Company shall be as follows:

11.1 Series B1 CCPS, along with any declared and unpaid dividend *pari passu* with Series A1 CCPS, Series A2 CCPS and Series A3 CCPS, along with any declared and unpaid dividend; and

11.2 Equity Shares.

12. **Amendment**

Any amendment or variation to the terms, conditions, and characteristics of the Series B1 CCPS shall require the prior written consent of all the holders of the Series B1 CCPS.

## SCHEDULE 1E

## TERMS OF SERIES B2 CCPS

### 1. Face Value

The Series B2 CCPS shall have a face value of INR 10/- (Rupees Ten only). The Series B2 CCPS shall be partly paid at time of allotment to the extent of the amount of Rs. 28,81,122/- (Rupees Twenty-Eight Lakhs Eighty One Thousand One Hundred and Twenty Two only), out of which Rs. 7,620/- (Rupees Seven Thousand Six Hundred and Twenty only) i.e. Rs. 0.10/- (Rupee Ten paise only) per Series B2 CCPS shall be towards the face value and Rs. 28,73,502/- (Rupees Twenty-Eight Lakhs Seventy-Three Thousand Five Hundred and Two only) i.e. Rs. 37.71/- (Rupees Thirty-Seven and Seventy-One paise only) per Series B2 CCPS shall be towards the premium and the balance amount shall be paid-up by the holders of the Series B2 CCPS at their discretion within a period of 7 (seven) years from the date of allotment by providing a prior written notice of 7 (seven) days to the Company. Provided, however, that the Series B2 CCPS shall be made fully paid-up by the holders of the Series B2 CCPS at least 45 (forty-five) days prior to the filing by the Company of the red herring prospectus with the Securities and Exchange Board of India. The Company shall be entitled to make one or more calls in respect of the balance subscription amount, any time after a period of 5 (five) years from the date of allotment of Series B2 CCPS upto the Series B2 CCPS Maturity Date. The holders of the Series B2 CCPS shall be entitled to all the rights, as a shareholder, in relation to Series B2 CCPS (and any Equity Shares resulting from the conversion of the Series B2 CCPS) that would be available to such holders of Series B2 CCPS once the Series B2 CCPS are fully paid-up.

### 2. Term

Unless converted in accordance with the terms set out herein, the Transaction Documents and Applicable Laws, the term of the Series B2 CCPS shall be for a period of 20 (twenty) years from the date of their issue (the date of expiry of this period, "**Series B2 CCPS Maturity Date**").

### 3. Dividend

3.1 The holders of Series B2 CCPS shall be entitled to receive on their respective Series B2 CCPS, a cumulative dividend at the rate of 0.0001% (zero point zero zero zero one per cent) of the face value of each Series B2 CCPS per annum, prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year but *pari passu* to the Series A1 CCPS, the Series A2 CCPS, the Series A3 CCPS and the Series B1 CCPS.

3.2 In addition to and after payment of the dividend as per paragraph 3.1 above, each Series B2 CCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class or series (including Equity Shares) on a *pro rata*, as on converted basis.

3.3 The Company shall adopt a policy of declaring dividends on the Series B2 CCPS at least at such rate as set out in paragraph 3.1 in each Financial Year in which the Company has profits available for distribution in accordance with Applicable Law.

3.4 In the event that any dividends which are declared on the Series B2 CCPS cannot be paid out to the relevant holders of Series B2 CCPS due to regulatory reasons, then such holders of Series B2 CCPS may at their sole option convert the Series B2 CCPS into Equity Shares in accordance with the terms set out herein and the Transaction Documents and the accumulated dividends which are declared but unpaid on the Series B2 CCPS so converted shall be paid out on the Equity Shares resulting from such conversion.

### 4. Rank

Series B2 CCPS will be senior to the Equity Shares but shall rank *pari passu*, with respect to dividends, to the Series A1 CCPS, the Series A2 CCPS, the Series A3 CCPS and the Series B1 CCPS.

## 5. Voting

5.1 From and after the issuance of Series B2 CCPS, the voting rights of every Shareholder on every resolution placed before the Company shall, to the extent permissible under Applicable Law, be one vote per Equity Share (with the issued Share Capital being calculated on a Fully Diluted Basis). The number of votes shall be subject to adjustment in the event that the number of Equity Shares to be issued upon conversion of any of the Series B2 CCPS to Equity Shares is subject to any increase or decrease pursuant to the Transaction Documents.

5.2 Without prejudice to the rights of the holders of Series B2 CCPS under the Transaction Documents, each of the Promoters and the Company acknowledges that each holder of Series B2 CCPS has agreed to subscribe to the Series B2 CCPS on the basis that once the Series B2 CCPS are fully paid-up, such holder shall, subject to Applicable Law, be able to exercise voting rights on the Series B2 CCPS on a Fully Diluted Basis.

## 6. Conversion of Series B2 CCPS

6.1 The Series B2 CCPS shall be convertible into Equity Shares at the option of the holders thereof in accordance with paragraph 7. Any Series B2 CCPS that have not been converted into Equity Shares shall compulsorily convert into Equity Shares in accordance with paragraph 7, upon the earlier of the Series B2 CCPS Automatic Conversion Date, and the Series B2 CCPS Maturity Date, in each case in accordance with the Transaction Documents.

6.2 Within 15 (Fifteen) Business Days after the conversion of all or any of the Series B2 CCPS into Equity Shares in accordance with the provisions set out herein and the Transaction Documents, the Company shall provide a copy of the revised and updated shareholding pattern of the Company to all the Shareholders.

## 7. Right to Conversion

7.1 The holders of Series B2 CCPS shall have the right, at any time and from time to time to require the Company, by written notice ("**Conversion Notice**"), to convert all or some of the Series B2 CCPS into Equity Shares.

7.2 Each Series B2 CCPS shall convert into 1 (one) Equity Share, subject to the adjustments set forth in the Transaction Documents. However, the Series B2 CCPS shall not be entitled to the anti-dilution right set out in the SHA and accordingly, the number of Equity Shares to be issued upon conversion of Series B2 CCPS shall not be adjusted pursuant to any anti-dilution adjustment provided in the SHA. No fractional shares shall be issued upon conversion of the Series B2 CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

7.3 The Conversion Notice shall be dated and shall comprise the following details:

7.3.1 The number of Series B2 CCPS in respect of which the relevant holder of Series B2 CCPS is exercising its right under paragraph 7.1; and

7.3.2 The number of Equity Shares that such Series B2 CCPS shall convert into pursuant to paragraph 7.2.

7.4 Upon receiving the Conversion Notice, the Company shall effect the following:

7.4.1 Convene a meeting of the Board to be held not later than 14 (fourteen) days from the date of the Conversion Notice, in which meeting the Company shall approve the conversion of such number of Series B2 CCPS, and the issuance and allotment of such number of Equity Shares, as are mentioned in the Conversion Notice.

7.4.2 The Company and the Promoters shall do all such acts and deeds to give effect to the provisions of this paragraph 7.4.

7.4.3 The Company shall, as the holder of Series B2 CCPS may direct, either issue irrevocable instructions to its depository participant to credit the number of Equity Shares issued upon conversion of Series B2 CCPS to the demat account of the relevant holder of Series B2 CCPS, or issue the duly stamped share certificates with respect to the converted Series B2 CCPS within 7 (seven) Business Days;

7.4.4 Update its register of members to reflect such holders of Series B2 CCPS as the owner of the Equity Shares issued to it pursuant to the conversion of such number of Series B2 CCPS as are mentioned in the Conversion Notice; and

7.4.5 File with the jurisdictional Registrar of Companies relevant forms under the Companies (Share Capital and Debentures) Rules, 2014 in respect of allotment of the Equity Shares to the relevant holders of Series B2 CCPS, as the case may be, pursuant to such holder exercising their rights in accordance with this paragraph 7.4 and provide them with certified true copies of such form duly filed with the jurisdictional Registrar of Companies along with receipts in respect of such form.

7.5 The Company hereby confirms and undertakes that the Equity Shares so allotted upon conversion (a) shall be allotted free and clear of all Encumbrances; and (b) shall rank *pari passu* with all existing Equity Shares. For the avoidance of doubt it is hereby clarified that all stamp duty and related costs on issue and allotment of Equity Shares will be borne and paid by the Company.

**8. Automatic Conversion for Series B2 CCPS**

The Company shall convert all the Series B2 CCPS into Equity Shares in accordance with para 7.2 above, if at any time after the allotment of Series B2 CCPS, the Company proposes to undertake an IPO for the issue of Equity Shares to the public, provided such IPO is approved in accordance with the Articles and the SHA. The Series B2 CCPS shall convert into Equity Shares on the date which is later of (i) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India (if necessitated by Applicable Law) or (ii) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such Series B2 CCPS by the holders of the Series B2 CCPS ("**Series B2 CCPS Automatic Conversion Date**").

**9. Transferability**

Until the SHA is amended and restated in accordance with the provisions thereof, neither of Mr. Navin Dhanuka, Mr. Vineet Agrawal, Mr. Saurav Ghosh and Mr. Srinivasan Gopalan, being the holders of Series B2 CCPS, shall be entitled to transfer any Series B2 CCPS held by them. Upon the amendment and restatement of the SHA, Mr. Navin Dhanuka, Mr. Vineet Agrawal, Mr. Saurav Ghosh and Mr. Srinivasan Gopalan, and their respective transferees shall be entitled to Transfer the Series B2 CCPS in accordance with the terms of the said amended and restated SHA.

**10. Precedence**

Subject to the provisions of the SHA and other Transaction Documents, the order of precedence in distribution of assets and dividend to the holders of Equity Shares and other Securities of the Company shall be as follows:

10.1. Series B2 CCPS, along with any declared and unpaid dividend, pari passu with Series B1 CCPS, Series A1 CCPS, Series A2 CCPS and Series A3 CCPS along with any declared and unpaid dividend; and

10.2. Equity Shares.

**11. Amendment**

Any amendment or variation to the terms, conditions, and characteristics of the Series B2 CCPS shall require the prior written consent of all the holders of the Series B2 CCPS.

## SCHEDULE 2

## TERMS OF THE ESOP PLAN 2024

### 1. Name, Objective and Term of the Plan

1.1 This employee stock option plan shall be called the **"ARISINFRA SOLUTIONS LIMITED - Employee Stock Option Plan - 2024 ("Arisinfra ESOP – 2024")**.

1.2 The objective of the Plan besides ensuring fair and reasonable adjustment, shall be to create a sense of ownership amongst the company's selected Eligible Employees. It further aims to motivate, attract, retain and incentivize Employees for their performance and contribution to the growth and profitability of the Company through grant of any further employee stock options.

1.3 The Plan is established with effect from July 31,2024 on which the shareholders of the Company have adopted it and shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Law, or (ii) the date on which all of the Options available for issuance under the Plan have been issued and exercised, whichever is earlier.

1.4 The Nomination and Remuneration Committee may, subject to compliance with Applicable Law, at any time alter, amend, suspend or terminate the Plan. Notwithstanding anything contained in this Arisinfra ESOP – 2024 (including Clause 14 of this Arisinfra ESOP – 2024), the Nomination and Remuneration Committee shall not be entitled to alter or amend (A) (i) the Share Reserve of 60,00,000 (Sixty Lakhs) Options in Clause 3.1; (ii) the per person limitations in Clause 3.3(a); and (iii) the range of Exercise Price per Option of INR 370 – INR 500 in Clause 8.1(a), of this Arisinfra ESOP – 2024; and (B) the terms of the final letter of grant to Mr. Srinivasan Gopalan annexed as SCHEDULE 3 to the Waiver Cum Amendment Agreement dated August 5, 2024 to the Amended and Restated Shareholders' Agreement dated December 21, 2021.

### 2. Definitions and Interpretation

2.1 **Definitions**

i. **"Affiliate"** means: (a) with respect to any person other than a natural person, any other person that directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such person; and (b) in the case of any person who is a natural person, any person who is a Relative of such a natural person or any person who is Controlled by, or under common Control of, such natural person;

ii. **"Arisinfra ESOP – 2024"** means the **"ARISINFRA SOLUTIONS LIMITED - Employee Stock Option Plan – 2024"** and refers to the Plan defined hereof.

iii. **"Associate Company"** shall mean as defined under Section 2(6) of the Companies Act, 2013 as amended from time to time.

iv. **"Applicable Law"** includes laws, statute, rule, regulation, guideline, circular ornotification relating to the Plan and/or employee stock options, including, without limitation,the Companies Act, read with the Companies (Share Capital and Debenture Rules), 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and includesany statutory modifications or re-enactments thereof, and all relevant tax, securities, exchange control or corporate laws of India including any enactment, re-enactment, amendment, modification or alteration thereof.

v. **"Board"** means the Board of Directors of the Company.

vi. "**Cause**" shall mean willful misstatements, dishonest statements or acts of the Eligible Employee, with respect to the Company, negligence, deceit, dishonesty, embezzlement, misappropriation, misuse, fraud, professional misconduct, breach of trust or terms of employment, moral turpitude, insubordination or misconduct, committing or abetting any illegal activity including going on or abetting a strike in contravention of any law for the time being in force; violating any Company policy or terms of employment or any other applicable code of conduct, unauthorized or unapproved absence from office without any valid reason or authority, or any other actions or circumstances of similar nature as may be decided by the Nomination and Remuneration Committee in its absolute discretion.

vii. "**Companies Act**" means the Companies Act, 2013 read with rules and regulations made there under and includes any statutory modifications or re-enactments thereof.

viii. "**Company**" means "**ARISINFRA SOLUTIONS LIMITED**" **(Formerly known as Arisinfra Solutions Private Limited)**, a company incorporated and registered under the Companies Act, having corporate identification number **U51909MH2021PLC354997** and whose registered office is at Unit No. G-A-04 to 07, Ground Floor - A Wing, Art Guild House, Phoenix Marketcity, L.B.S. Marg, Kurla (West), Mumbai – 400070, Maharashtra, India and shall deem to include Company's Subsidiary Company and associate company for the purposes of this Plan, as the context requires.

ix. **"Company Policies/Terms of Employment"** means the Company's policies for Eligible Employees and the terms of employment as contained in the employment letter and the Company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Eligible Employees and customers. Policies/terms of employment of the Subsidiary Companies as regards an Option Grantee on the payrolls of such Subsidiary Companies, shall be deemed to be "Company Policies/Terms of Employment" for such Option Grantee.

x. **"Director"** means a member of the Board of the Company, duly appointed in terms of the Companies Act.

xi. "**Eligibility Criteria**" means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Options to the Eligible Employees.

xii. "**Eligible Employee or Eligible Employees**" means,

(i) an employee as designated by the Company, who is exclusively working in India or outside India; or
(ii) a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director; or
(iii) an employee as defined in sub-clauses (i) or (ii), of a group company including Subsidiary or its Associate Company, in India or outside India, or of a holding company of the company;

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**16.** but does not include—

(a) an employee who is a Promoter or belongs to the Promoter Group;
(b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

xiii. "**Employee Stock Option"** means an option granted to an Eligible Employee, which gives such Eligible Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.

xiv. "**Exercise**" of an Option means making of an application by an Eligible Employee to the Company for issue of Shares against Vested Options in pursuance of the Plan.

xv. "**Exercise Period**" shall mean the time period after Vesting within which the Eligible Employee can exercise his/her right to apply for Shares against the Vested Option in pursuance of thePlan, as may be decided by the Nomination and Remuneration Committee, which shall not be more than 4 years from the date of Vesting, and not more than 10 years from the date of grant of Options, as may be specifiedin the Grant Letter.

xvi. "**Exercise Price**" shall mean the price payable by an Eligible Employee in order to Exercise the Options granted to him in pursuance of the Plan.

xvii. "**Fair Market Value**" means the fair market value of a Share of the Company as determined by a registered valuer or an independent valuer as required by Applicable Law for the time being in force, appointed by the Company.

xviii. "**Good Leaver**" means the Eligible Employee terminating his employment with the Company without cause.

xix. "**Grant**" means issue of Options to the Eligible Employees under the Plan.

xx. "**Grant Letter**" means the letter, whether in physical or electronic mode by which Grant of an Option is communicated to the Eligible Employee, containing *inter alia* the following details:

(a) Name of the Employee;
(b) No. of Options granted;
(c) Date of Grant;
(d) Exercise Price;
(e) Conditions of Vesting & Vesting schedule; and
(f) Exercise Period & Exercise Conditions.

xxi. **"Holding Company"** shall mean a holding company as defined under section 2(46) of the Companies Act, and as amended from time to time.

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xxii. **"Listing"** means listing of the Share on any recognized Stock Exchange and includes initial public offering or IPO of Shares preceding the listing of Shares.

IPO shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

xxiii. **"Nomination and Remuneration Committee"** means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time under section 178 or any other relevant provisions of the Companies Act, to administer and supervise the employee stock option plansof the Company including this Plan, and upon Listing, which shall be designated as the Compensation Committee for the purpose of SEBI SBEB & SE Regulations.

xxiv. **"Option**" means Employee Stock Option within the meaning of this Plan.

xxv. "**Option Grantee**" means an Eligible Employee who has been granted an Option in pursuance of the Plan and having a right but not an obligation to Exercise the Options and shall be deemed to include nominee/ legal heir of such Option Grantee in case of death of Option Grantee to the extent provisions of the Plan is applicable.

xxvi. "**Permanent Incapacity**" shall mean any disability of whatsoever nature,whether physical, mental or otherwise, which incapacitates or prevents or handicaps an Eligible Employee from performing any specific job, work or task which the said Eligible Employee was capable of performing immediately before suchdisablement, or as a consequence of which, the employment of such Eligible Employee with the Company comes to an end as determined by the Nomination and Remuneration Committee based on a certificate of a medicalexpert identified by the Nomination and Remuneration Committee.

xxvii. **"Plan"** means **"ARISINFRA SOLUTIONS LIMITED – Employee Stock Option Plan – 2024" ("Arisinfra ESOP – 2024")** as may be amended from time to time, in accordance with Applicable Law.

xxviii. **"Promoter"** shall have the same meaning assigned to it under the Securitiesand Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or as amended from time to time.

xxix. **"Promoter Group"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or as amended from time to time.

xxx. "**Retirement**" means retirement as per the rules of the Company.

xxxi. "**SEBI SBEB & SE Regulations**" shall mean the Securities and ExchangeBoard of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

xxxii. "**Share**" means Equity Share of the Company of face value of Rs. 2 each, on a fully diluted basis.

xxxiii. **"Stock Exchange"** means the National Stock Exchange Limited, BSE Limited or any other recognized stock exchanges in India on which the Company's Shares are listed or to be listed.

xxxiv. **"Subsidiary Companies"** or **"Subsidiary"** shall mean a subsidiary company as defined under section 2(87) of the Companies Act, 2013and as amended from time to time.

xxxv. "**Unvested Option**" means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.

xxxvi. "**Vested Option"** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.

xxxvii. "**Vesting"** means the process by which the Eligible Employee becomes entitled to receive the benefit of a grant made to him/her in pursuance of the Plan.

xxxviii. **"Vesting Condition"** means any condition subject to which the Options granted would vest in an Option Grantee.

xxxix. "**Vesting Period**" means the period during which the Vesting of the Option granted to the Eligible Employee, in pursuance of the Plan takes place.

2.2 **Interpretation**

In this Plan, unless the contrary intention appears:

a) the clause headings are for ease of reference only and shall not be relevant tointerpretation;
b) a reference to a clause number is a reference to its sub-clauses;
c) words in singular number include the plural and *vice versa*;
d) words importing a gender include any other gender;
e) Any capitalized but undefined term shall have the meaning assigned to it under the CompaniesAct and SEBI SBEB & SE Regulations, as applicable.

**3. Authority and Ceiling**

3.1 The shareholders at their meeting held on 31st July, 2024 have resolved authorizing the Board to Grant Options 60,00,000 (Sixty Lakhs Only) ("**Share Reserve**") to the Eligible Employees under the Plan by fresh issue of Shares, in one or more tranches or schemes, from time to time, which in aggregate exercisable into not more than equal number of Shares, with each such Option conferring a right upon the Eligible Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

3.2 The number of Options that may be granted to any Eligible Employee in one or more tranches or schemes under the Plan, shall not exceed the number of Options approved to be granted/ issued/ created by the shareholders of the Company, from time to time.

3.3 Per person limitations – The following per person limitations shall apply:

a) The maximum number of Shares subject to Options granted to an Option Grantee, in the aggregate, shall not exceed 45,00,000 (Forty Five Lakhs Only) Shares of the Company during the tenure of the Plan.

3.4 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with Applicable Law and as may be decided by the Nomination and Remuneration Committee.

3.5 Where Shares are issued/transferred consequent upon Exercise of an Option under the Plan, the maximum number of Shares that can be issued/transferred under the Plan as referred to in Sub-clause 3.1 above shall stand reduced to the extent of such Shares issued/transferred.

**4. Supervision and Administration**

**4.1 Supervision**

i. This Plan shall be supervised by the Nomination and RemunerationCommittee. All the functions relating to superintendence of this Plan shall standpossessed and be discharged by the Nomination and RemunerationCommittee. All questions of interpretation of this Plan shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in this Plan.

ii. The Nomination and Remuneration Committee shall meet as required for the purposes of Plan.

iii. The Nomination and Remuneration Committee shall, in accordance with this Plan and Applicable Law, from time to time determine the following:

(a) the quantum of Options to be granted under this Plan per Eligible Employee and in aggregate under the Plan, subject to the ceiling as specified in Sub-clause 3;

(b) the number of Options to be granted to each Option Grantee;

(c) the terms and conditions subject to which the Options granted would vestin the Option Grantee (including in case of Good Leaver as mentioned in the employment agreement and the Grant Letter);

(d) the date and schedule of Vesting of the Options granted, and to modify or accelerate the Vesting schedule on a case-to-case basis, subject to completion of a minimum period of one year from the date of Grant;

(e) to prescribe and modify the terms and conditions and forms for acceptanceof Grant, Vesting, nomination and Exercise of Options;

(f) obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;

(g) the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, demerger, sale of division and others. In this regard, the following shall, *inter alia,* be taken into consideration:

I. the number and price of Options shall be adjusted as per the schemeof arrangement approved by the competent authority in a manner such that total value of the Options in the hands of the Option Grantee remains the same after such action; and

II. the Vesting Period and the life of the Options shall be left unaltered asfar as possible to protect the rights of the Option Grantees.

(h) the Grant, Vesting and Exercise of Options in case of Option Grantees who are on a long leave;

(i) approve forms, writings and/or agreements for use in pursuance of this Plan;

(j) the conditions under which Option vested in Eligible Employees may lapse in caseof termination of employment for Cause;

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(k) the exercise period within which the Eligible Employee can exercise the Vested Options and that Vested Options would lapse on failure to exercise the same within the exercise period;

(l) the specified time period within which the Eligible Employees shall exercise the Vested Options in the event of termination or resignation;

(m) the right of an Eligible Employee to exercise all the Vested Options at one time orat various points in time within the Exercise Period;

(n) the procedure for funding the exercise of Options

(o) the procedure for buy-back of specified securities issued under SEBI SBEB & SE Regulations, if to be undertaken at any time by the Company, and theapplicable terms and conditions, including:

(i) permissible sources of financing for buy-back;
(ii) any minimum financial thresholds to be maintained by the Companyas per its last financial statements; and
(iii) limits upon quantum of specified securities that the Company maybuy-back in a financial year.

Explanation —Specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

(p) frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, the company and its Eligible Employees, as may be applicable.

**4.2 Administration**

The Plan shall be administered by the Nomination and Remuneration Committee.

**5 Eligibility and Applicability**

5.1 Only Eligible Employees meeting the Eligibility Criteria within the meaning of this Plan are eligible for being granted Options under the Plan. The Eligibility Criteria for any particular Grant and the specific Eligible Employees to whom the Options would be granted shall be determined by the Nomination and Remuneration Committee at its discretion from time to time.

5.2 The Eligibility Criteria of Eligible Employees would be determined by the NRC on the basis of one or more of the following parameters.

(a) Tenure of the Eligible Employee;
(b) Performance of the Eligible Employee;
(c) The present and potential contribution of the Eligible Employee to the growth of the Company;

5.3 The Plan shall be applicable to the Company, its Subsidiary company and its Holding company(ies), companies forming part of the Group as the Company and any successor Company thereof and may be granted to the Eligible Employees of the Company, as determined by the Nomination and Remuneration Committee at its sole discretion.

**6 Grant and Acceptance of Options**

**6.1 Grant of Options**

a. Number of Options to be granted to the Eligible Employees along with relevant termsand conditions shall be determined by the Nomination and Remuneration Committee. Any entitlement to any fractional Option shall be rounded down to the next higher whole number.

b. Each Grant of Option under the Plan shall be made in writing by the Company to the Eligible Employees by way of Grant Letter containing specific details of the Grant.

**6.2 Acceptance of the Grant**

i. Any Eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Grant on or before the closing date ("**Closing Date**") which shall not be more than 60 days from the date of the Grant, as specified in the Grant Letter. On receipt by the Company of the signed acceptance, the Eligible Employee will become an Option Grantee.

ii. Any Eligible Employee, who fails to deliver the signed acceptance of the Grant Letter on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Nomination and Remuneration Committee determines otherwise.

7 **Vesting Schedule and Vesting Conditions**

7.1 Options granted under Plan shall vest not before **1 (One) year** and not after maximum Vesting Period of **6 years** from the date of Grant as specified in the Grant Letters issued to the Eligible Employees for the relevant Options.

**Provided that** in case where Options are granted by the Company under the Plan in lieu of Options held by a person under a similar Plan in another company ("**Transferor Company**") which has merged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

Provided that in the event of death or Permanent Incapacity of an Eligible Employee, the minimum Vesting Period of one year shall not be applicable and in such instances, the Options shall vest on the date of the death or Permanent Incapacity as described in clause 8.2 (b).

7.2 Vesting of Options would be subject to continued employment with the Company, except as otherwise provided under this Plan.

In addition to time-based vesting criteria, the Nomination Remuneration Committee may also specify certain performance-based criteria in the Grant Letter subject to the satisfaction of which the Options would vest. In case of termination of the Eligible Employee without Cause, the Vesting Period shall expire on the date of termination of employment of such Eligible Employee, unless the Nomination Remuneration Committee at its discretion, decides otherwise for Good Leavers.

7.3 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Grant Letter.

7.4 **Vesting of Options in case of Eligible Employees on long leave**

The period of leave shall not be considered in determining the Vesting Period in the event the Eligible Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Nomination and Remuneration Committee.

The terms relating to grant and exercise of options granted under the Plan in case of long leave shall remain same as for grants and exercise during normal course of employment.

7.5 **Acceleration of vesting in certain cases**

**19.** Subject to Applicable Law, Clause 8.2, and elapse of minimum Vesting Period of 1year from the date of Grant:

(i) The Nomination and Remuneration Committee shall have the power to accelerate Vesting of any or all Unvested Options.

(ii) The Options remaining unvested as on the date of the meeting of the Nomination and Remuneration Committee considering the proposal for such acceleration, may at the discretion of the Nomination and Remuneration Committee be deemed to vest with effect from that date or from such other date as the Nomination and Remuneration Committee may determine.

8 **Exercise**

8.1 **Exercise Price**

(a) The Exercise Price per Option shall be between INR 370 to INR 500, as may be determined by the Nomination and Remuneration Committee at its discretion, subject to conforming to the accounting policies specified in the SEBI SBEB & SE Regulations. The Exercise Price shall not be less than the face value of the Share as on date of Grant of such Option.

The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

(b) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Nomination and Remuneration Committee may decide from time to time.

8.2 **Exercise Period**

(a) **Exercise while in employment:**
The Vested Options can be exercised by the Option Grantee shall be subject to a maximum period of 10 years from the date of Grant or 4 years from the date of Vesting, as may be decided by the Nomination and Remuneration Committee from time to time and set out in the Grant Letter.

(b) **Exercise in case of separation from employment**
The Vested and Unvested Options be treated upon occurrence of specified events as per the provisions outlined in the table below:

| Sr. No. | Events of Separation | Vested Options | Unvested Options |
|---|---|---|---|
| 1 | **Resignation / termination** (other than due to Cause) | All the Vested Options as on the date of resignation/termination of employment shall be Exercisable by the Option Grantee within a period of 30 days from the date of resignation/termination, unless such period is extended by the Nomination and Remuneration Committee and subject to theterms and conditionsformulated by the Nomination and Remuneration Committee, whose determination willbe final and binding. | All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date of resignation or termination. |
| 2 | **Termination due to Cause** | All the Vested Options which were not exercised at the time of suchtermination shall stand **cancelled** with effect fromthe date of such termination of employment unless otherwise determined by the Nomination and Remuneration Committee. | All the Unvested Options at the time of such termination shall stand **cancelled** with effect from the date of such termination. |
| 3 | **Retirement / Superannuation** | All Vested Options as on the date of Retirement / Superannuation shall be Exercisable within 30 days from the Retirement/Superannuation by the | The Unvested Options will not expire, and continue to vest in accordance with respective vesting schedules as per Company's Policies and/or the Grant |

| | | | |
|---|---|---|---|
| | | Option Grantee, unless such period is extended by the Nomination and Remuneration Committee and subject to the terms and conditions formulated by the Nomination and Remuneration Committee, whose determination will be final and binding. | Letter. |
| 4 | **Death** | All the Vested Options as on date of death of the Option Grantee shall be Exercisable by the deceased Option Grantee's nominee or legal heirs within a period of 6 months from the date of death, unless such period is extended by the Nomination and Remuneration Committee and subject to the terms and conditions formulated by the Nomination and Remuneration Committee, whose determination will be final and binding. | All the Options granted as on date of death of Option Grantee shall be deemed to have been vested immediately and accordingly, such Options shall be Exercisable by the Option Grantee's nominee or legal heir as per provisions prescribed for Vested Options.<br><br>It is hereby clarified that the cliff period of 1 year as regards vesting will not apply in case of death of the Option Grantee. |
| 5 | **Permanent Incapacity** | All the Vested Options as on date of Permanent Incapacity shall be Exercisable by the Option Grantee or, in case of his/her incapacity, the nominee or legal heirs within a period of 6 months from the date of Permanent Incapacity, unless such period is extended by the Nomination and Remuneration Committee and subject to the terms and conditions formulated by the Nomination and Remuneration Committee, whose determination will be final and binding. | All the Options granted to the Option Grantee shall be deemed to have been vested immediately from the date of Permanent Incapacity and accordingly, such Options shall be Exercisable by the Option Grantee.<br><br>It is hereby clarified that the cliff period of 1 year as regards vestingwill not apply in the case of Permanent Incapacity of Option Grantee. |
| 6 | **Abandonment** | All the Vested Options at the time of such termination caused due to abandonment shall stand **cancelled** with effect from the date of such abandonment. | All Unvested Options at the time of such termination caused due to abandonment shall stand **cancelled** with effect from the date of such abandonment. |
| 7 | **Termination due to reasons apart from those mentioned above** | Subject to the provisions of Applicable Law, all the Vested Options as on date of such termination shall stand **cancelled** unless otherwise decided by the Nomination and Remuneration Committee and such decision shall be final and binding. | All Unvested Options on the date of such termination shall stand **cancelled** unless otherwise decided by the Nomination and Remuneration Committee and such decision shall be final and binding. |

8.3 **Procedure of Exercise**

The Options shall be deemed to be exercised when an Option Grantee makes an application to the Nomination and Remuneration Committee, as the case may be, in writing or by electronic mode or by any other mode as decided by the Nomination and Remuneration Committee, for obtaining of Shares against the Options vested in him/her, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise including satisfaction of applicable tax thereon, to the extent applicable.

8.4 The Vested Options can be exercised either in full or in part, provided that to no Vested Option shall be exercisable in its fractional form and should be rounded off to the nearest multiple of one for a valid vesting.

8.5 **Lapse of Options**

Options not exercised within the prescribed Exercise Period in respective Sub-clauses above shall lapse and the Option Grantee shall have no right over such lapsed Options.

The amount payable by the Option Grantee, if any, at the time of grant of Option:

a. may be forfeited by Che company if the Option is not exercised by the Eligible Employee within the Exercise Period; or
b. the amount may be refunded to the Option Grantee if the Options are not vested due to non-fulfilment of conditions relating to Vesting of Option as per the Plan and the Grant Letter.

9 **Restriction on transfer of Options**

9.1 The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

9.2 Options shall not be transferable to any person except in the event of death or Permanent Incapacity of the Option Grantee, in which case clause 8.2(b) would apply.

9.3 No person other than the Eligible Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee holder or inability to Exercise due to Permanent Incapacity, in which case clause 8.2(b) would apply.

10 **Lock-in Period of Shares**

The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in restriction except such restrictions as may apply under Applicable Law and particularly in connection with or after Listing.

11 **Corporate Action Adjustments**

In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, bonus issue, rights issue, split-up, spin-off, combination, repurchase, or exchange of Shares or any other change in the corporate structure of the Company affecting the Shares occurs, the Nomination and Remuneration Committee, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, and to prevent a change in the Vesting Period of Options granted to the Option Grantees as far as possible, will adjust the number of Shares that may be delivered under the Plan (in aggregate) and price of Shares covered under each outstanding Option and the numerical Share limits set forth in Section 3 (including the Share Reserve and per person limitation).

It is clarified that any adjustments made in accordance with the above principles must comply with Applicable Law. In the event of a conflict between Applicable Law and the above principles, the Nomination and Remuneration Committee shall make final decisions on adjustments, ensuring compliance with Applicable Law.

12 **Other Terms and Conditions**

**12.1 Listing of Shares**

In case of Listing, the Nomination and Remuneration Committee is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant with any Applicable Law prevailing at that time.

12.2 The Eligible Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options granted, till Shares underlying such Options are issued on Exercise of such Option.

12.3 In case an Option Grantee is transferred or deputed to any subsidiary or associate company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Option Grantee even after the transfer or deputation, as the case may be.

12.4 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, Bonus Shares, Rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.

12.5 If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both may be made at the discretion of the Nomination and Remuneration Committee in accordance with Sub-clause 11 of the Plan.

## 13 Deduction/Recovery of Tax

13.1 In the event of any tax liability arising on account of the Grant of the Options under this Plan and the Shares issued/transferred pursuant to Exercise thereof the liability shall be that of the Option Grantee alone and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to Eligible Employees working abroad, if any.

13.2 The Company shall have the right to deduct from the Option Grantee's salary or recover any tax that is required to be deducted or recovered under Applicable Law. In case of non–continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

13.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

## 14 Authority to vary terms

For the purpose of efficient implementation and administration of the Plan, subject to Applicable Law, the Nomination and Remuneration Committee may at its sole discretion or with the prior approval of the shareholders, where legally required, vary any of the terms and conditions in respect of existing or anynew grant of Options in such a manner that no such variation shall be detrimental to the interests of the existing Option Grantees.

Further, the Nomination and Remuneration Committee may vary any of the terms and conditions to meet any regulatory requirement without seeking shareholders' approval.

## 15 Certificate from Auditors

**The Board shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company that the Plan has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company at the general meeting.**

## 16 Miscellaneous

**16.1 Government Regulations**

The Plan shall be subject to all Applicable Law, and approvals from government authorities. The Grant and the allotment of Shares under this Plan shall also be subject to the Company requiring Eligible Employees to comply with all Applicable Law.

**16.2 Inability to obtain authority**

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Law, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company from any and all liability in respect of the failure to issue such Shares.

16.3 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.

16.4 The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.

**17 Notices**

17.1 All notices of communication required to be given by the Company to an Option Grantee under this Plan shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

i. Sending communication(s) to the address of the Option Grantee available in the records of the Company or any other address communicated in writing by the Option Grantee; or

ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or

iii. Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

17.2 All notices of communication to be given by an Option Grantee to the Company in respect of Plan shall be sent to the address mentioned below:

| | |
|---|---|
| Company Name : | ARISINFRA SOLUTIONS LIMITED<br>(Formerly known as Arisinfra Solutions Private Limited) |
| Designation | : Vice-President -Company Secretary and Compliance Officer |
| Address | : Unit No. G-A-04 to 07, Ground Floor - A Wing, Art Guild House, Phoenix Market city, L.B.S. Marg, Kurla (West), Mumbai – 400070, Maharashtra, India |
| Email | : legal@arisinfra.one |

18 **Nomination**

The Eligible Employee has to compulsorily nominate a person as his/her nominee in the form and manner provided in Annexure ("**Nomination Form**"). The nominee in case of death or Permanent Incapacity of

Eligible Employee shall be the legal representative recognized by the Company as the inheritor of the Eligible Employee in respect of all rights and liabilities for the purposes of this Plan.

19 **Accounting and Disclosures**

19.1 The Company shall follow the rules/regulations applicable to accounting of Options with reference to intrinsic value of Shares as on date of Grant.

19.2 The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for Eligible Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

20 **Governing Laws**

20.1 The terms and conditions of the Plan shall be governed by and construed in accordance with Applicable Law, including those mentioned hereunder.

**20.2 Income Tax Laws**

The provisions of the Income Tax Act, 1961 and rules made thereunder as amended and enacted from time to time shall be applicable in respect of taxability of Eligible Employees and the Company arising out of any transaction in the Options.

**20.3 Foreign Exchange Laws**

In case any Options are granted to any Eligible Employee being resident outside India belonging to the Company or to any Subsidiary Company of the Company set-up outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed in connection with Grant, Vesting, Exercise of Options and allotment of Shares thereof.

20.4 The Company shall comply with the provisions of the Companies Act and/or the SEBI SBEB & SE Regulations, as may be applicable, from time to time.

21 **Jurisdiction**

21.1 The Courts in Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.

21.2 Nothing in this clause will however limit the right of the Company to bring proceedings against any Eligible Employee in connection with this Plan:
(i) in any other court of competent jurisdiction; or
(ii) concurrently in more than one jurisdiction.

22 **Severability**

In the event any one or more of the provisions contained in this Plan shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Plan, but Plan shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

23 **Confidentiality**

23.1 An Option Grantee must keep the details of the Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peers, colleagues, co-employees or with any Eligible Employee and/ or associate of the Company or that of its Affiliates. In case Option Grantee is found in breach of this confidentiality Clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality clause shall be final, binding and cannot be questioned by the Option Grantee. In case of non-adherence to the provisions of this Clause, the Nomination and Remuneration Committee shall have the authority to deal with such cases as it may deem fit.

23.2 On acceptance of the grant of Option offered by the Company, it shall be deemed as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.

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## SCHEDULE 2A

## AFFIRMATIVE VOTE MATTERS

### Key Investors AVMs

1. (A) Creation or issuance of any Securities, Equity Shares or security convertible into Equity Shares at a price below INR 1,980/- per share, other than issuance or allocation pursuant to a stock option or purchase plan that is approved in accordance with the terms of the SHA and these Articles and/or (B) Transfer of any Security (other than in accordance with the Transaction Documents).

2. Sale of the assets of the Company, other than a sale under paragraph 8 below, in a single transaction (or a series of connected transactions) in excess of INR 5,00,00,000/- (Rupees Five Crores only). Provided that the sale of such assets is not below the book value.

3. Acquisition by the Company or any Subsidiary of the securities or assets of another company or any other Person (as applicable) in excess of INR 5,00,00,000/- (Rupees Five Crores only) unless such investment is a treasury/portfolio investment approved by the Board or investment by the Company in any of its Subsidiaries in compliance with the most recent Business Plan approved in accordance with the terms of the SHA and these Articles.

4. The Company entering into any contract to undertake any obligation in relation to a transaction or arrangement where the Company is not a party.

5. Formulation or adoption by the Company of any employee stock option plan / employee stock option scheme and allocation / grant of options to Promoters.

6. Any voluntary liquidation, voluntary winding-up, bankruptcy, dissolution or other analogous insolvency proceeding of the Company.

7. Sale or divestment by the Company of the securities of another Person in a single transaction (or a series of connected transactions) in excess of INR 5,00,00,000/- (Rupees Five Crores only).

8. Entry / termination / material modification of a single contract of value in excess of INR 5,00,00,000/- (Rupees Five Crore only). Provided however that such consent under this paragraph 9 shall not be required in respect of any contract entered into pursuant to a transaction that has been approved under the most recent Business Plan approved in accordance with the provisions of the SHA and these Articles.

9. Any commitment or agreement to do any of the foregoing.

## SCHEDULE 2B

## AFFIRMATIVE VOTE MATTERS

### Higher Investors AVMs

1. Determination of the directors to be appointed on the board of the Subsidiaries by the Company or any change in the director nominated by the Company on the board of the Subsidiaries, subject however to the shareholders' agreement entered into between the shareholders of such Subsidiaries.

2. Finalization and adoption of the Business Plan of the Company, and any changes or amendments thereto.

3. Any individual instance of capital expenditure by the Company of an amount in excess INR 25,00,000/- (Rupees Twenty Five Lakhs only) over and above the limits specified in the most recent Business Plan approved in accordance with the terms of the SHA and these Articles.

4. Incurring of any indebtedness (including issuing of any guarantees) for borrowed money by the Company or any Subsidiary, or any debt funding of the Company, in excess of the amount specified in the most recent Business Plan approved in accordance with the provisions of the SHA and these Articles, or any material variation of the terms and conditions of any debt raised or being raised by the Company or the Subsidiaries (as applicable).

5. Entry / termination / material modification of a single contract of value in excess of INR 1,00,00,000/- (Rupees One Crore only). Provided however that such consent under this paragraph 5 shall not be required in respect of any contract entered into pursuant to a transaction that has been approved under the most recent Business Plan approved in accordance with the provisions of the SHA and these Articles.

6. Giving a loan to any Person other than loan by the Company to the employees of the Company not exceeding INR 10,00,000/- (Rupees Ten Lakhs only), save and except the advances in ordinary course of business and/or in accordance with the most recent Business Plan approved in accordance with the provisions of the SHA and these Articles.

7. Entry / modification / termination of, or material waiver or any material consent under, any contract of the Company in relation to license, assignment or transfer of intellectual property rights of the Company.

8. Commencement or settlement of any litigation, claim or proceeding: (A) in respect of any litigation, claim or proceeding related to core operation items and (B) in respect of any other litigation, claim or proceeding, each of which individually involves claims of more than INR 1,00,00,000/- (Rupees One Crore only) in the aggregate.

9. Appointment, change in terms of appointment or termination of auditors or change in the accounting or revenue recognition practices of the Company (other than those required by Applicable Law).

10. Appointment or termination of the employment of any Key Management Personnel (excluding termination of the Promoter 'without cause') or any material changes in terms of employment of any Key Management Personnel (excluding the Promoters) including changes to compensation.

11. Any transaction by the Company with any Related Party.

12. Undertaking any valuation of the Company, including appointment of a valuer, mechanism for valuation and valuation of securities in relation thereto.

13. Any reclassification of any of the outstanding Securities into those having preferences superior or on parity with the Securities held by Investors (including, as regards dividends or seniority as to any assets distribution), or otherwise howsoever having any of the foregoing effects.

14. Creation or issuance of any Securities, Equity Shares or security convertible into Equity Shares, other than issuance / allocation pursuant to a stock option or purchase plan that is approved in accordance with the terms of the SHA and these Articles.

15. Acquisition by the Company or any Subsidiary of the securities or assets of another company or any other Person (as applicable) equal to or in excess of INR 1,00,00,000/- (Rupees One Crores only) unless such investment is a treasury / portfolio investment approved by the Board or investment by the Company in any of its subsidiaries in compliance with the most recent Business Plan approved in accordance with the terms of the SHA and these Articles.

16. Sale or divestment by the Company of the securities of another Person in a single transaction (or a series of connected transactions) equal to or in excess of INR 1,00,00,000/- (Rupees One Crores only).

17. Any sale, transfer or disposition of 50% (Fifty percent) or more of the assets, by value, of the Company.

18. Any declaration of dividends or other distributions to any Persons holding Securities (other than as contemplated in the most recent Business Plan approved in accordance with the provisions of the SHA and these Articles).

19. Any buy-back, redemption or repurchase of any security, other than in accordance with the SHA and these Articles or the most recent Business Plan.

20. Any initial public offer (including final pricing of any initial public offer), appointment or termination of book running lead manager.

21. Determining the place/stock exchange of an initial public offer.

22. All matters requiring approval under the Act by way of a special resolution.

23. Amendment of Charter Documents.

24. Commencement of a new activity or line of business or discontinuing of any line of business or any material change in the business of the Company which is not approved the most recent Business Plan.

25. Creation, dissolution, or sale of any subsidiary.

26. (A) Merger, demerger, restructuring, consolidations or any other restructuring of the Company, or (B) any compromise or arrangement pursuant to Sections 230 to 238 of the Act or (C) any transaction amounting to a change of Control of the Company’s subsidiaries.

27. Issue of Securities with more favourable terms and rights than given to the CCPS Holders.

28. Any commitment or agreement to do any of the foregoing.

**SCHEDULE 3**
**GRANT LETTER FOR SRINIVASAN GOPALAN UNDER THE ESOP PLAN 2024**

**Letter of Grant**

**To**

**Mr. Srinivasan Gopalan**

**Chief Executive Officer**

**Employee Code: 373**

**Dear Srinivasan,**

**Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited) (“Company”)** is currently at an exciting phase in its journey to become the leader in providing the Future of Construction Materials. Our business is on the path to sustained growth and our directors and employees are our partners in helping the Company realize this growth potential.

We are extremely delighted to welcome you on board as a Partner of the value creation journey that our Company has embarked upon and look forward to your best contribution.

We are happy to inform you that you have been selected to be covered under **Arisinfra Solutions Limited – Employee Stock Option Plan – 2024**, as amended from time to time in accordance with applicable law (“**Arisinfra ESOP – 2024**” or “**Plan**”).

Accordingly, by this Grant Letter, we are pleased to offer you 45,00,000 Employee Stock Options by virtue of which you will be eligible to purchase an equivalent number of Shares of the Company, subject to the terms and conditions of the Plan.

The details of the grant and vesting of Options are as follows:

**A) Grant**

| | |
|---|---|
| **Number of Employee Stock Options (Options Granted)** | Total Options - 45,00,000<br><br>(to be adjusted accordingly for bonus & split in the future)<br><br>Out of the aforesaid Total Number of Options, options shall be categorized as under;<br><br>1. Time-based Options - 50% of Total Options, i.e. 22,50,000<br>2. Performance based Options 1 - 25% of Total Options i.e. 11,25,000<br>3. Performance based Options 2 - 25% of Total Options i.e. 11,25,000 |
| **Grant Date** | 31st July 2024 |
| **Exercise Price per Option** | Rs. 400 per share/option of Face Value Rs. 2 each<br><br>(to be adjusted accordingly for bonus and split in the future) |

| **Exercise Period and Date** | 10 Years from the date of the vesting |
|---|---|

**B)** **Vesting Schedule**: Subject to a minimum vesting period of 1 Year, the options granted under **Arisinfra ESOP – 2024** shall vest as under**;**

| **Category of Options** | **Vesting Conditions** |
|---|---|
| Time based Options<br>(50% of Total Options)<br>i.e. 22,50,000 options | Vesting shall take place annually upon successful listing of the Company or 1st December 2024, whichever is later on equal basis over a period of 5 years starting from that date.<br>For the sake of **illustration**, if the listing of the Company happens on 1st December 2024<br>1. Cliff of 20% of these options i.e. 4,50,000 options shall vest on completion of 12 months from 1st December 2024 and<br>2. then 20% of these options i.e. 4,50,000 options shall vest at the end of 12 months thereafter<br>3. With 100% vesting of all 22,50,000 options shall vest on or before 1st December 2029 |
| Performance Options 1<br>(25% of Total Options)<br>i.e. 11,25,000 | 100% Vesting of 11,25,000 options immediately upon;<br>1. Successful Listing of the Company<br>AND<br>2. the Share Price **(Refer Note-1)** of Aris Infra is greater than or equal to 2.5 times of Reference Price on Volume Weighted Average Price (VWAP) basis on or before 31st December 2027 (or any later date, but not an earlier date, as may be determined by the Company at its sole discretion)<br>AND<br>3. other criteria as decided by the NRC including satisfactory achievement of Business plan of the Company, as determined by the NRC or Board of the Company for the business plans upto 31st March 2026.<br>In case of listing of the Company, the Share Price being calculated for determining the vesting, shall be calculated in the period after the expiry of the mandatory SEBI Lock-in period of 6 months or such other period as may be applicable under law. |
| Performance Options 2<br>(25% of Total Options) | 100% Vesting of 11,25,000 options immediately upon;<br>1. Successful Listing of the Company<br>AND |

| | |
|---|---|
| i.e. 11,25,000 | 2. the Share Price **(Refer Note-1)** of Company is greater than or equal to 5 times of Reference Price on Volume Weighted Average Price (VWAP) basis on or before 31st December 2030 (or any later date, but not an earlier date, as may be determined by the Company at its sole discretion)<br><br>AND<br><br>3. other criteria as decided by the NRC including satisfactory achievement of Business plan of Company, as determined by the NRC or Board of the Company for the business plans upto 31st March 2029<br><br>In case of listing of the Company, the Share Price being calculated for determining the vesting, shall be calculated in the period after the expiry of the mandatory SEBI Lock-in period of 6 months or such other period as may be applicable under law. |

**Reference Price shall mean any price per share - within the range of INR 370 to INR 500, which shall be communicated to you by the NRC and / or Board of the Company on 31st December 2024 or any date thereafter mutually agreed by employee and company.**

***Note 1- In case the Company is listed on any of the stock exchanges,*** *the share price of Aris Infra shall have been achieved on a VWAP (Volume Weighted Average Price) basis if the VWAP (Volume Weighted Average Price) share price of Aris Infra for a continuous period of 15 Trading Sessions, is greater than or equal to (i) 2.5 times the Reference Price in Option 1; and (ii) 5 times the Reference Price in Option 2 above.*

Please refer to the **Aris Infra ESOP – 2024**, which shall govern the terms of this grant, including exercise and other conditions. In case of any inconsistency between this letter, your appointment letter, and the Plan, the terms of the Plan will prevail.

This offer is being made to you on the following terms and conditions:

1. The Grant is made to you personally and can be accepted only by you, on or before the Closing date i.e. *31st July,2024*.

2. For the sake of clarification, it is hereby provided that the Grant of option made under this letter is based on the share capital of **Arisinfra Solutions Limited (Formerly known as Arisinfra Solutions Private Limited)** as of the date of Grant. Any further increase in share capital of ARISINFRA from the date of Grant, shall not entitle any additional grant of options to the Participant/Beneficiary unless otherwise decided by the Committee.

3. By your acceptance, you agree to be bound by the provisions of the Aris Infra ESOP-2024 or Plan.

4. The offer may be accepted by you by completing the Acceptance form (provided below) and delivery of the same to the Company on or before the Closing date stated above.

5. Any failure to return the duly completed Acceptance form on or before the Closing date shall, unless, Committee determine otherwise, be deemed to be a rejection of the offer by you and any acceptance received after the Closing date shall not be valid.

6. On delivery of the duly completed Acceptance form, a Grantee shall be deemed to have irrevocably waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for loss of any rights under the Plan.

We have provided you with two copies of this letter and the Acceptance form. Kindly acknowledge your acceptance of one copy as specified in point 5 above and retain the second copy for your records.

Congratulations on receiving this offer, we are confident that you will continue to contribute to the activities of the Company/ Group with a sense of ownership and commitment.

Your enthusiasm and the spirit to excel will have a positive impact on the performance and image of our Company/ Group. We look forward to working with you under a long-term partnership to build a stronger and more profitable Company in future.

All capitalized terms used herein shall have the same meaning as provided in the Plan.

Yours sincerely,

**For Arisinfra Solutions Limited**

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

**Authorized Signatory**

*Note: The Options Vested under the Vesting Schedule, as stated above, shall be eligible for Exercise by the option holder only during the Exercise Period.*

*The Plan will be sent to you shortly and you are requested to study the same carefully and familiarize yourself with the terms and conditions.*

**Acceptance form**

I accept the above offer to participate in the Plan. Further, I declare and accept that:

1. I have been provided with a copy of the Plan, **Arisinfra ESOP – 2024**, and I have read and understood the provisions of the Plan and disclosures in the disclosure documents in its entirety. I agree to abide by the terms and conditions set out in the Plan.

2. The Grant of Options is of an occasional and extra-ordinary nature and constitutes a gratuitous and discretionary act by the Company. Consequently, no benefit derived from the Options granted under the Plan, or any further offer, forms or shall form a part of my normal, habitual or expected remuneration.

3. The Grant of Options under the Plan does not guarantee any entitlement to any future grant of Options under the Plan.

4. I hereby accept that no Shares/ sale proceeds therefrom, as the case may be, shall be issued/disbursed to me or my Beneficiary, on Exercise of the Options under the Plan unless appropriate levies/ taxes/ contributions/payments are recovered from me.

5. I will not carry on or engage directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever whether for profit or otherwise any business which competes directly or indirectly with the whole or any part of the business of or any other business carried on by the Group or any activity related to the business carried on by the Group.

<table>
<tr><td colspan="2">I hereby accept :<br><br>**45,00,000** (Forty Five Lacs) Options granted under **Arisinfra ESOP – 2024**</td></tr>
<tr><td colspan="2"></td></tr>
<tr><td>Date:</td><td></td></tr>
<tr><td>Signed by the Grantee:</td><td></td></tr>
<tr><td>In the presence of:</td><td></td></tr>
<tr><td></td><td></td></tr>
<tr><td>Address for communication:<br><br>(Kindly intimate us upon any change in this address)</td><td></td></tr>
</table>

## SCHEDULE 4

## PROMOTER AFFIRMATIVE VOTE MATTERS

1. Any change, variation or amendment of Charter Documents if it adversely affects the rights of any of the Promoters. It is clarified that the foregoing shall not be deemed to confer any rights on the Promoters to curtail/impede the exercise of rights by the Investors under the Charter Documents or the Transaction Documents.

2. Any change, variation or amendment to the rights and obligations of the Promoters under the Transaction Documents. It is clarified that the foregoing shall not be deemed to confer any rights on the Promoters to curtail/impede the exercise of rights by the Investors under the Charter Documents or the Transaction Documents.

3. Removal of any Promoter director from the Board, except (A) where such person ceases to be an employee of the Company or (B) pursuant to occurrence of a Class 1 EOD.

4. Finalization and adoption of the Business Plan and any changes or amendments thereto.

5. Commencement of a new activity or line of business by the Company.

6. Formulation or adoption by the Company of any employee stock option plan / employee stock option scheme.

7. Allocation / grant of options under any ESOP to any employee or Key Managerial Personnel.

8. Appointment or termination of any Key Managerial Personnel or any changes in the terms of employment of any Key Managerial Personnel, including changes to compensation.

## SECTION IX – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered by our Company, which are, deemed material, were attached to the copy of the Red Herring Prospectus and will be attached to this Prospectus, which was and will be delivered to the RoC for filing, respectively. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, were available for inspection at the Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. on all Working Days and were available on the website of our Company at https://arisinfra.com/pages/investor-relations-material-documents from date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements or documents executed on or after the Bid/Issue Closing Date).

***Material Contracts for the Issue***

1. Issue Agreement dated August 12, 2024 entered into between our Company and the Book Running Lead Managers.

2. Registrar Agreement dated August 12, 2024 entered into between our Company and the Registrar to the Issue.

3. Monitoring Agency Agreement dated January 14, 2025, entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated February 11, 2025 entered into between our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank, Sponsor Banks, Public Issue Account Bank and the Refund Bank

5. Syndicate Agreement dated February 18, 2025 read with amendment agreement to the Syndicate Agreement dated May 21, 2025 entered into between our Company, the Book Running Lead Managers, Registrar to the Issue and the Syndicate Members.

6. Underwriting Agreement dated June 20, 2025 entered into between our Company and the Underwriters.

***Material Documents***

1. Certified copies of the MoA and AoA of our Company, as amended from time to time.

2. Certificate of incorporation dated February 10, 2021, issued by the Registrar of Companies, Central Registration Centre.

3. Fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre on July 29, 2024, consequent upon conversion of the Company from a private limited company to a public limited company.

4. Resolution of our Board dated July 20, 2024, authorizing the Issue and other related matters and the resolution of the Shareholders dated July 31, 2024 authorizing the Issue and other related matters.

5. Resolution of our Board dated August 12, 2024 approving the Draft Red Herring Prospectus.

6. Resolution of our Board dated November 14, 2024 approving the Addendum.

7. Resolution of our Board dated June 11, 2025 approving the Red Herring Prospectus.

8. Resolution of our Board dated June 20, 2024 approving this Prospectus.

9. Copies of the annual reports of our Company for Fiscals 2024, 2023 and 2022.

10. The examination report dated May 1, 2025 of our Statutory Auditor, on our Restated Consolidated Financial Information, included in this Prospectus.

11. The statement of possible special tax benefits dated June 20, 2025 issued by Manian & Rao, Chartered Accountants (FRN: 001983S).

12. Written consent of our Directors, our Company Secretary and Compliance Officer, bankers to our Company, the Book Running Lead Managers, the Syndicate Members, legal counsel to our Company as to Indian law, Registrar to the Issue, Monitoring Agency, Escrow Collection Bank, Public Issue Account Bank, Refund Bank, Sponsor Banks, as referred to in their specific capacities.

13. Certificate dated June 20, 2025 issued by Manian & Rao, Chartered Accountants (FRN: 001983S) certifying the KPIs of our Company.

14. Certificate dated June 20, 2025 issued by Manian & Rao, Chartered Accountants (FRN: 001983S) certifying the financial indebtedness of our Company.

15. Certificate dated June 20, 2025 issued by Manian & Rao, Chartered Accountants (FRN: 001983S) certifying the weighted average price and cost of acquisition of equity shares of our Company,.

16. Certificate dated June 20, 2025 issued by Manian & Rao, Chartered Accountants (FRN: 001983S) certifying the working capital requirements of our Company.

17. Certificate dated June 20, 2025 issued by Manian & Rao, Chartered Accountants (FRN: 001983S) in relation to the employee stock option scheme of our Company.

18. Resolution dated June 11, 2025 passed by the Audit Committee approving the KPIs of our Company.

19. Certificate dated May 5, 2025 in relation to utilisation of loans proposed to be repaid from Net Proceeds issued by the Statutory Auditor, Price Waterhouse Chartered Accountants LLP, Chartered Accountants.

20. Written consent dated June 20, 2025 from Price Waterhouse Chartered Accountants LLP, Chartered Accountants, to include its name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report, dated May 1, 2025 on our Restated Consolidated Financial Information in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "experts" and consent thereof does not represent an "expert" as is defined under the U.S. Securities Act.

21. Written consent dated June 20, 2025 from Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, to include its name as an independent chartered accountant under Section 26 of the Companies Act and as an "expert" as defined under Section 2(38) of the Companies Act, in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "experts" and consent thereof does not represent an "expert" as is defined under the U.S. Securities Act.

22. RedSeer consent letter dated May 2, 2025 for the RedSeer Report.

23. The report titled "Construction Materials Market in India" dated April 30, 2025 prepared and issued by RedSeer, which has been commissioned by and paid for by our Company pursuant to their engagement letter dated February 9, 2024, exclusively for the purposes of the Issue.

24. Engagement Letter with RedSeer dated February 9, 2024.

25. Share purchase agreement dated September 8, 2022, entered into by and among ArisUnitern Re Solutions Private Limited (*formerly, ArisUnitern Private Limited*), Navin Dhanuka, Srinivisan Gopalan, Saurav Ghosh, Vineet Agrawal (together with Navin Dhanuka, Srinivisan Gopalan and Saurav Ghosh, the "**Sellers**"), and our Company, as amended by an amendment agreement dated September 1, 2023 and second amendment agreement dated March 1, 2024; and shareholders' agreement dated September 8, 2022 entered into by and among ArisUnitern Re Solutions Private Limited (*formerly, ArisUnitern Private Limited*), the Sellers and our Company, as amended by amendment agreement dated March 1, 2024.

26. Amended and Restated Shareholders' Agreement dated December 21, 2021 entered into by and between our Company, Bhavik Jayesh Khara, Ronak Kishor Morbia and certain other parties ("**Parties**"), as amended and supplemented by an amendment agreement dated March 28, 2024 entered into between the Parties further amended by an amendment agreement dated July 9, 2024 entered into between the Parties; read with waiver cum amendment agreement dated August 5, 2024 entered into by and between the Parties and the addendum to the Amended and Restated SHA read with the First Amendment Agreement, Second Amendment Agreement and the Waiver cum Amendment Agreement, dated January 16, 2025 entered into between the Parties and certain other parties and parties deemed to be parties to the Amended and Restated SHA pursuant to the respective deed of adherence, entered into with Sanjay Babulal Shah, Vishal Agrawal, Yashasvi Parimal Modi, Hina Kalpesh Modi, Jignaben Parimal Modi, Rajiv Girishbhai Mehta and Tejal Rajiv Mehta, Devanshi Dig Shah, Dhairy Gautamkumar Shah, Dhwani Smit Shah, Dipti Gautambhai Shah, Nimaben Yogendrasinh Jadav, Nipaben Dipalbhai Shah, Omni Lens Pvt Ltd, Amit Nikunjkumar Khatri, Jigar Krishnakant Chokshi, Kunjan Jagat Bhavsar, Monika Vinodbhai Shah, Priyam Ronak Mehta, Viralkumar Ravindrabhai Gandhi, Vyas Apurv Jayesh, Arpi Ruchitbhai Shah, Chirag Narendrakumar Shah, Jenil Dhirenkumar Shah, Tushar Devendrakumar Shah, Rajeshbhai Dahyabhai Nanera, Dharmishta Modh, Sumit Suri, Pooja Singhal, Praveen Kumar Bajaj, Deepa Kaur Kohli, Gurpreet Kaur Kohli, Sanjay Virmani, Priya Julinbhai Shah, Sandeep Sonthalia HUF, Jyoti Srivastava, Jasmina Shah, Aman Agrawal, Jigna Mehta jointly with Nilesh Mehta, Nilesh Mehta jointly with Jigna Mehta, Sanket Sukanraj Jain, Ajitbhai Ramanlal Shah, Bindu Jayesh Shah, Kinjal Abhijit Mehta jointly with Shweta Indrajit Mehta, Rachana Sameer Parekh, Jinesh Modi, Kirtiben Chandrakantbhai Modi and Rishabh Bharatbhai Bagadi.

27. Securities subscription agreement dated June 3, 2021, entered into by and between Pradip Jethalal Morbia, Sumaali Chheda, Kousanee Chheda, Nayna Chheda, Pradeep Chheda, Priyanka Bhaskar Shah, Siddharth Bhaskar Shah, Siddhant Partners (through its partners Tushar Kumar and Prashant Singh) and Shivanand Shankar Mankekar HUF, Shweta Ronak Morbia, Kishor Jethalal Morbia, Priyanka Bhaskar Shah, Siddharth Bhaskar Shah, Arpi Mehta, Jasmine Bhaskar Shah, Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar, Shivanand Shankar Mankekar jointly with Laxmi Shivanand Mankekar jointly with Kedar Shivanand Mankekar, Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar jointly with Kedar Shivanand Mankekar, Bhavik Khara, Ronak Kishor Morbia, and our Company read with the supplemental share subscription agreement dated September 6, 2021 entered into by and between our Company, Bhavik Jayesh Khara, Ronak Kishor Morbia, Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar, Siddhant Partners, Karbonite Ventures LLP, Saurav Ghosh, Vineet Agrawal, Shalibhadra Navinchandra Shah, Navinchandra Bhogilal Shah, Akarsh Bharadwaj, Ayan Bharadwaj, Abhinav Yajurvedi, Anuj Kamlesh Jhaveri, Jayesh Sudhir Khara, Vishal Agrawal, Harsh Shailesh Parekh, Hardik Kishor Dedhia, Shweta Kailash Mishra, Think Investments PCC, Tushar Mehta jointly with Darpana Mehta, Anand Nimesh Shah, Drashti Shriram Shah, Rohan Ramesh Morbia, Rinkle Apurva Ambavi, Twinkle Ramesh Morbia, Rashi Kishor Morbia, Prateek Sudhir Kumar, Sunil Bansilal Hariani, Kiran Sunil Hariani, Kavita Kishor Morbia and Aris Investments.

28. Share subscription agreement dated January 16, 2025, entered into by and between Vanaja Sundar Iyer, Cognizant Capital Dynamic Opportunities Fund, Varanium India Opportunity Ltd, Rishabh Bharatbhai Bagadia, Rishabh Bharatbhai Bagdia (HUF), Yashasvi Finvest Private Limited, Mukul Mahavir Agrawal, Vivek Jain, Megh Harshadrai Shah, Apurva Arun Ambavi, Shridhar P Iyer, JVS Holdings LLP, Singularity Equity Fund – I, Kavita Khadloya, Rakesh Mittal and Lamha Enterprise LLP, Bhavik Jayesh Khara, Ronak Kishor Morbia and our Company.

29. Securities subscription agreement dated December 21, 2021, entered into by and between Priyanka Bhaskar Shah, Siddhant Partners, Ace Investments, Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar jointly with Kedar Mankekar, Rohan Ramesh Morbia, Rinkle Apurva Ambavi, Twinkle Ramesh Morbia, Rashi Kishor Morbia, Prateek Sudhir Kumar, Sunil Bansilal Hariani, Kiran Sunil Hariani, Kavita Kishor Morbia, Think Investments PCC, Anjana Chinmay Jhaveri jointly with Chinmay Kamlesh Jhaveri, LogX Ventures Partners LLP, Rishit Jaysukh Parekh, Hiral Nilesh Gandhi, Ishita Bhavya Haria, Kirit Chunilal Parekh, Jyotsana Kirit Parekh, Shrutika Dhananjay Kalghatgi, Santoshkumar Khandu Ingle, Manish Narendra Vora, Rahul Singh and Aris Investments, Bhavik Khara, Ronak Kishor Morbia, and our Company.

30. Joint venture agreement dated March 30, 2024, entered into by and between Jaxay Sharadkumar Shah, Aaryan Jaxay Shah, Jisal Jaxay Shah and our Company.

31. Joint venture agreement dated March 30, 2024, entered into by and between Balavignesh Subramani, Buildmex-Infra Private Limited and our Company.

32. Joint venture agreement dated March 30, 2024, entered into by and between Karan Manoj Daisaria, Devansh Manoj Daisaria and our Company.

33. Joint venture agreement dated July 31, 2024, entered into by and between Disha Bhavik Shah, Neel Rajesh Mehta, White Roots Infra Private Limited and our Company.

34. Valuation report dated November 4, 2023 issued by Expert Global Consultants Private Limited for ascertaining the fair value of ArisUnitern Re Solutions Private Limited (*formerly, ArisUnitern Private Limited*) as on November 4, 2023.

35. Consent letter dated July 22, 2024 issued by Expert Global Consultants Private Limited.

36. Employment agreement dated May 31, 2024 entered into between our Company and Ronak Kishor Morbia, Chairman and Managing Director.

37. Employment agreement dated May 31, 2024 entered into between our Company and Bhavik Jayesh Khara, Whole Time Director.

38. Due diligence certificate dated August 12, 2024, addressed to SEBI from the Book Running Lead Managers.

39. Undertaking dated January 23, 2025, submitted by the BRLMs to SEBI in relation to *inter alia* the Pre-IPO Placement undertaken by our Company along with confirmation on intimation by our Company to the allottees that there is no guarantee that our Company may proceed with the Issue or such Issue may be successful ; and the utilization of the proceeds from the Pre-IPO Placement;

40. In-principle approvals each dated September 26, 2024 issued by BSE and NSE, respectively.

41. Tripartite agreement dated March 24, 2021, between our Company, NSDL and the Registrar to the Issue.

42. Tripartite agreement dated April 6, 2021, between our Company, CDSL and the Registrar to the Issue.

43. Complaints dated November 21, 2024 and December 30, 2024, received by us on the SEBI SCORES portal and our responses dated November 26, 2024 and January 10, 2025, respectively, to such complaints, and a complaint received by way of an email dated December 20, 2024 and our response to this complaint dated December 27, 2024.

44. SEBI observation letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/35882/1 and dated November 21, 2024.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by other parties, without reference to our Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

## DECLARATION

I 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 this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

___________________________________

**Ronak Kishor Morbia**
*Chairman and Managing Director*
**Place:** Mumbai
**Date: June 20, 2025**

## DECLARATION

I 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 this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

______________________________

**Bhavik Jayesh Khara**
*Whole Time Director*
**Place:** Mumbai
**Date: June 20, 2025**

## DECLARATION

I 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 this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

____________________________________

**Manish Kumar Singh**
*Non-Executive Director (Nominee of Siddhant Partners)*
**Place:** Mumbai
**Date: June 20, 2025**

## DECLARATION

I 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 this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

___________________________________

**Ravi Venkatraman**
*Independent Director*
**Place:** Mumbai
**Date: June 20, 2025**

## DECLARATION

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**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Ramakant Sharma**
*Independent Director*
**Place:** Bangalore
**Date: June 20, 2025**

## DECLARATION

I 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 this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

___________________________________

**Gitanjali Rikesh Mirchandani**
*Independent Director*
**Place:** Mumbai
**Date: June 20, 2025**

## DECLARATION

I 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 this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

___________________________________

**Amit Manhar Gala**
*Chief Financial Officer*
**Place:** Mumbai
**Date: June 20, 2025**