

Date: September 05, 2025

The Secretary
Listing Department,
BSE Limited
1st Floor, Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001
Scrip Code: 544419

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza', C-1 Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Scrip Code: ARISINFRA

Sub: Annual Report for FY 2024-25

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for FY 2024-25 including the Notice of the 4th Annual General Meeting (“AGM”), which is being sent to the shareholders electronically.

The Annual Report, including the Notice of the AGM, is available on the Company’s website at <https://r.arisinfra.com/investor-relations-financial-results-FY24-2025> and is also available on the website of National Securities Depository Limited at www.evoting.nsdl.com

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Arisinfra Solutions Limited
[Formerly known as Arisinfra Solutions Private Limited]

Ronak Kishor Morbia
Chairman and Managing Director
DIN: 09062500
Place: Mumbai

NOTICE

NOTICE is hereby given that the Fourth Annual General Meeting of the Members of Arisinfra Solutions Limited (*Formerly known as Arisinfra Solutions Private Limited*) will be held on Monday, September 29, 2025 at 03:00 p.m. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses: -

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2025 the Balance Sheet as at March 31, 2025, Profit and Loss and Cash flow Statement for the financial year ended March 31, 2025, together with the Board’s report and report of the auditors thereon.
2. To re-appoint Mr. Bhavik Jayesh Khara (DIN: 09095925) Whole-time Director and CFO, liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint M/s. Malay Shah & Associates, Practising Company Secretary as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s), other applicable laws / statutory provisions / circulars, if any, including any statutory modifications or re-enactment(s) thereof for the time being in force and on the recommendations of

the Audit Committee and of the Board of Directors, the approval of members of the Company be and is hereby accorded to appoint M/s. Malay Shah & Associates, Practising Company Secretary (Peer Review Certificate No.: 5733/2024) as the Secretarial Auditors of the Company to conduct the secretarial audit for a term of five consecutive years, commencing from the conclusion of this 4th Annual General Meeting till the conclusion of the 9th Annual General Meeting of the Company, commencing from Financial year 2025-2026 till Financial year 2029-2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT any one of the Directors and/or Company Secretary of the Company be and are hereby severally authorized to perform all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, including filing of the requisite forms or submission of documents with any authority, to give effect to the aforesaid resolution and for the matters connected herewith or related hereto.”

4. **Approve Reclassification of Authorised Share Capital by classifying the compulsorily convertible preference shares into a resultant number of equity shares and consequent alteration to the Capital Clause of the Memorandum of Association of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Sections 4, 13, 43, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed hereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time

being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for reclassification of the Authorized Share Capital of the Company

From	To
₹ 22,30,00,000/- (Rupees Twenty-Two Crore Thirty Lakh only) comprising of	₹ 22,30,00,000/- (Rupees Twenty-Two Crore Thirty Lakh only) comprising of
(i) ₹ 20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 2/- (Rupees Two only) each,	(i) ₹ 22,22,38,000/- (Rupees Twenty-Two Crores Twenty-Two Lakhs and Thirty Eight Thousand only) divided into 11,11,19,000 (Eleven Crore Eleven Lakhs and Nineteen Thousand) Equity Shares of ₹ 2/- (Rupees Two only) each, and
(ii) ₹ 2,22,38,000/- (Rupees Two Crore Twenty Two Lakh Thirty Eight Thousand only) divided into 1,11,19,000 (One Crore Eleven Lakh Nineteen Thousand) Preference Shares of ₹ 2/- (Rupees Two only) each, and	(ii) ₹ 7,62,000/- (Rupees Seven Lakh Sixty-Two Thousand only) divided into 76,200 (Seventy Six Thousand Two Hundred) Preference Shares of ₹ 10/- (Rupee Ten only) each.
(iii) ₹ 7,62,000/- (Rupees Seven Lakh Sixty-Two Thousand only) divided into 76,200 (Seventy Six Thousand Two Hundred) Preference Shares of ₹ 10/- (Rupee Ten only) each.	

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company, relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place the following new Clause V:

V. The Authorized Share Capital of the Company is ₹ 22,30,00,000/- (Rupees Twenty-Two Crore Thirty Lakh only) comprising of ₹ 22,22,38,000/- (Rupees Twenty-Two Crores Twenty-Two Lakhs and Thirty Eight Thousand only) divided into 11,11,19,000 (Eleven Crore Eleven Lakhs and Nineteen Thousand) Equity Shares of ₹ 2/- (Rupees Two only) each and ₹ 7,62,000/- (Rupees Seven Lakh Sixty-Two Thousand only) divided into 76,200 (Seventy Six Thousand Two Hundred) Preference Shares of ₹ 10/- (Rupee Ten only) each.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary to give effect to the aforesaid resolution.”

5. To consider and ratify the ESOP Scheme of the Company, Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021)

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“**the Act**”), Rule 12 of the Companies (Share Capital and Debentures)

Rules, 2014, and other applicable provisions, of the Act, and pursuant to Regulation 12 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) where the equity shares of the Company are listed, the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (“**FEMA Regulations**”) and such other laws, rules, regulations, notifications and circulars (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“**Applicable Laws**”), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to any other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the ‘**Arisinfra Solutions Limited – Employee Stock Option Plan – 2021**’ (“**Arisinfra ESOP – 2021**”) as originally formulated and approved by the Board of Directors as well as Members as on June 03, 2021, which was further amended on December, 21, 2021, July 31, 2024 and which was further modified by the Board of Directors in their meeting held on October 22, 2024 and approved by the members at the extraordinary general meeting of the Company held on October 28, 2024 respectively, prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited consequent to the Initial Public Offer (“**IPO**”) of the Company, be and is hereby ratified and approved pursuant to Regulation 12 of SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent to the Board of

Directors of the Company (“Board” which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee) being authorised to create, offer, issue and allot employee stock options (“ESOPs”) to eligible employees under the ESOP 2021 and to grant the ESOPs to the eligible employees under ESOP 2021 on such terms and conditions as provided in the ESOP 2021 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT approval be and is hereby accorded to the Board (including the Nomination and Remuneration Committee defined under the said Plan) to create, grant, offer, issue, in one or more tranches, 24,23,820 stock options as well as re-issue stock options that may have got lapsed/cancelled/surrendered, to and for the benefit of eligible employees of the Company on such terms and conditions as provided in the Arisinfra ESOP – 2021 and as may be determined by the Board in accordance with the Act and Applicable Laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organization etc., requisite adjustments (which may include adjustments to the number of options in **Arisinfra ESOP – 2021**), shall be appropriately made, in a fair and reasonable manner, in accordance with **Arisinfra ESOP – 2021**.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to issue and allot equity shares upon exercise of options from time to time in accordance with the Arisinfra ESOP – 2021 and the equity shares so allotted shall rank pari passu in all respects with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate the Arisinfra ESOP - 2021 at any time subject to compliance with Applicable Laws and regulations, and further subject to consent of the members to the extent required under SEBI (SBEB & SE) Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Arisinfra ESOP - 2021 and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI (SBEB & SE) Regulations,

the relevant provisions of the Memorandum and Articles of Association of the Company and any other Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognized stock exchanges to seek in-principle and final listing approval for listing and trading of equity shares allotted under Arisinfra ESOP - 2021 in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT any one of Director of the Company or Company Secretary & Compliance Officer be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby amended and ratified.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities.”

6. Ratification to extend benefits of Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021) to the employees of the subsidiary and associate company(ies) of the company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof) (**“Act”**), Regulation 12 and all other applicable provisions, if any, of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), the BSE Limited and National Stock Exchange of India Limited (**“Stock Exchanges”**) where the equity shares of the Company are listed, the applicable provisions of the Foreign Exchange Management Act, 1999, if any, Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the **Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021)** as originally formulated and approved by the Board of Directors as well as Members as on June 03, 2021, which was further amended on December, 21, 2021, July 31, 2024 and which was further modified by the Board of Directors in their meeting held on October 22, 2024 and approved by the members at the extraordinary general meeting of the Company held on October 28, 2024 respectively, prior to the initial public offer (IPO) by the company to the eligible employees of subsidiary and associate companies in or outside India (as defined in the Act) be and is hereby ratified and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination & Remuneration Committee of the Company (“NRC”) to create, offer, issue, reissue, grant and allot at any time to or for the benefit of employee(s) /directors of the existing or future subsidiary and associate company(ies) and/or Holding Company of the Company in terms of the **Arisinfra ESOP – 2021**, equity shares on exercise of options, issue fresh options, re-issue options that may have lapsed/cancelled/surrendered, already approved under the **Arisinfra ESOP – 2021**.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the “Employee Stock Option Scheme 2021 (“ESOP 2021”)” and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the authority granted to the Board of Directors of the Company (“Board”) which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee in line with the SEBI (SBEB & SE) Regulations) to grant ESOPs be and is hereby ratified.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the **Arisinfra ESOP – 2021** on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the **Arisinfra ESOP – 2021** (within the contours of the **Arisinfra ESOP – 2021**), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the **Arisinfra ESOP – 2021** in such manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organization etc., requisite adjustments (which may include adjustments to the number of options in **Arisinfra ESOP – 2021**), shall be appropriately made, in a fair and reasonable manner, in accordance with **Arisinfra ESOP – 2021**.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognized stock exchanges to seek In-principle and final listing approval for listing and trading of equity shares allotted under the **Arisinfra ESOP – 2021** in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the Registrar of Companies, Depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that maybe required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Board to any director(s), KMP(s) of the Company as may be required to give effect to these resolutions, be and is hereby approved and ratified.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities.”

7. Ratification to Grant Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employees under Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021) of the Company and Subsidiary and Associate Companies.

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the **“Act”**), Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, and Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“Listing Regulations”**), the BSE Limited and National Stock Exchange of India Limited (**“Stock Exchanges”**) where the equity shares of the Company are listed, the applicable provisions of the Foreign Exchange Management Act, 1999, (**“FEMA”**) (including any statutory amendment, modification(s) or re-enactment of the Act or the SEBI SBEB & SE Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, any other rules, regulations and guidelines issued by any other regulatory or governmental authority and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Company, consent of the Members be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee under the SEBI SBEB & SE Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution), to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of employee stock options (**“ESOPs”**) during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company or subsidiary(ies) or associate if any, to such identified employees as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the **Arisinfra ESOP – 2021** and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all acts, matters, deeds and things and to

take all steps and to do all things and give such directions as may be necessary, expedient or desirable and also to settle any question or difficulties that may arise in such manner and the Board / such authorised person in its/his absolute discretion may deem fit and take steps which are incidental and ancillary in this connection.”

8. To consider and ratify the ESOP Scheme of the Company, Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP - 2024)

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (**“the Act”**), read with rules made thereunder and other applicable provisions, if any, of the Act, and pursuant to Regulation 12 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the BSE Limited and National Stock Exchange of India Limited (**“Stock Exchanges”**) where the equity shares of the Company are listed, applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (**“FEMA Regulations”**) and such other laws, rules, regulations, notifications and circulars (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (**“Applicable Laws”**), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to any other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the **‘Arisinfra Solutions Limited – Employee Stock Option Plan – 2024’ (‘Arisinfra ESOP – 2024’)** as originally formulated and approved by the Board of Directors as well as Members as on July 31, 2024 and subsequently modified by the Board of Directors in their meeting held on October 22, 2024 and approved by the members at the extraordinary general meeting of the Company held on October 28, 2024 and was further modified and approved by the Board of Directors as well as members on December 26, 2024 respectively, prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited consequent to the Initial Public Offer (**“IPO”**) of the Company, be and is hereby ratified and approved pursuant to Regulation 12 of SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company (**“Board”** which expression shall also include the Nomination and Remuneration Committee of the Company, which also

acts as the Compensation Committee) being authorised to create, offer, issue and allot employee stock options (“ESOPs”) to eligible employees under the ESOP 2024 and to grant the ESOPs to the eligible employees under ESOP 2024 on such terms and conditions as provided in the ESOP 2024 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT approval be and is hereby accorded to the Board (including the Nomination and Remuneration Committee defined under the said Plan) to create, grant, offer, issue, in one or more tranches, 60,00,000 stock options as well as re-issue stock options that may have got lapsed/cancelled/surrendered, to and for the benefit of eligible employees of the Company on such terms and conditions as provided in the Arisinfra ESOP – 2024 and as may be determined by the Board in accordance with the Act and Applicable Laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organization etc., requisite adjustments (which may include adjustments to the number of options in **Arisinfra ESOP – 2024**), shall be appropriately made, in a fair and reasonable manner, in accordance with **Arisinfra ESOP – 2024**.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to issue and allot equity shares upon exercise of options from time to time in accordance with the Arisinfra ESOP – 2024 and the equity shares so allotted shall rank pari passu in all respects with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate the Arisinfra ESOP - 2024 at any time subject to compliance with Applicable Laws and regulations, and further subject to consent of the members to the extent required under SEBI (SBEB & SE) Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Arisinfra ESOP - 2024 and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI (SBEB & SE) Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognized stock exchanges to seek in-principle and final listing approval for listing and trading of equity shares allotted under Arisinfra ESOP - 2024 in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby amended and ratified.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities.”

9. Ratification to extend benefits of Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP – 2024) to the employees of the subsidiary and associate company(ies) of the company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof) (“Act”), Regulation 12 and all other applicable provisions, if any, of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”), the BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) where the equity shares of the Company are listed, the applicable provisions of the Foreign Exchange Management Act, 1999, if any, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), the Memorandum of Association

and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the **Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP – 2024)** as originally formulated and approved by the Board of Directors as well as Members as on July 31, 2024 and subsequently modified by the Board of Directors in their meeting held on October 22, 2024 and approved by the members at the extraordinary general meeting of the Company held on October 28, 2024 and was further modified and approved by the Board of Directors as well as members on December 26, 2024 respectively, prior to the initial public offer of the Shares be and is hereby ratified and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination & Remuneration Committee of the Company (“NRC”) to create, offer, issue, reissue, grant and allot at any time to or for the benefit of employee(s) /directors of the existing or future subsidiary and associate company(ies) and/or Holding Company of the Company in terms of the **Arisinfra ESOP – 2024**, equity shares on exercise of options, issue fresh options, re-issue options that may have lapsed/cancelled/surrendered, already approved under the **Arisinfra ESOP – 2024**.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the **Arisinfra ESOP – 2024** and the shares so issued shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the authority granted to the Board of Directors of the Company (“Board” which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee in line with the SEBI (SBEB & SE) Regulations) to grant ESOPs be and is hereby ratified.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the **Arisinfra ESOP – 2024** on such terms and conditions as broadly contained

in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the **Arisinfra ESOP – 2024** (within the contours of the **Arisinfra ESOP – 2024**), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the **Arisinfra ESOP – 2024** in such manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organization etc., requisite adjustments (which may include adjustments to the number of options in **Arisinfra ESOP – 2024**), shall be appropriately made, in a fair and reasonable manner, in accordance with **Arisinfra ESOP – 2024**.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognized stock exchanges to seek in-principle and final listing approval for listing and trading of equity shares allotted under the **Arisinfra ESOP – 2024** in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the Registrar of Companies, Depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that maybe required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Board to any director(s), KMP(s) of the Company as may be required to give effect to these resolutions, be and is hereby approved and ratified.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities.”

10. Ratification to Grant Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employees under Arisinfra Solutions Limited – Employee Stock Option

Plan – 2024 (Arisinfra ESOP – 2024) of the Company and Subsidiary and Associate Companies.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Share Capital and Debenture) Rules, 2014, read along with the provisions of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), the BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) where the equity shares of the Company are listed, the applicable provisions of the Foreign Exchange Management Act, 1999, if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Foreign Exchange Management Act, 1999, (“FEMA”) (including any statutory amendment, modification(s) or re-enactment of the Act or the SEBI SBEB & SE Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, any other rules, regulations and guidelines issued by any other regulatory or governmental authority and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Company, consent of the Members be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee under the SEBI SBEB & SE Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution), to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of employee stock options (“ESOPs”) during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company or subsidiary(ies) or associate if any, to such identified employees as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the **Arisinfra ESOP – 2024** and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all acts, matters, deeds and things and to take all steps and to do all things and give such directions

as may be necessary, expedient or desirable and also to settle any question or difficulties that may arise in such manner and the Board / such authorised person in its/his absolute discretion may deem fit and take steps which are incidental and ancillary in this connection.”

11. To approve Material Related Party Transactions with Buildmex-Infra Private Limited, Subsidiary of the Company

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, Section 2 (76), Section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, and the Arisinfra Solutions Limited (“the Company”) Policy on Materiality of Related Party Transactions and dealing with related party transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to enter into transactions with Buildmex-Infra Private Limited (subsidiary of the Company) as set out in detail in the Explanatory Statement annexed to the Notice for (i) Sale, purchase of goods or materials, or supply of services; and (ii) Borrowings / Lending / Interest received and payment, (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) upto an aggregate value not exceeding ₹20 crores and ₹180 crores, respectively, on such terms and conditions as may be mutually agreed, and in the ordinary course of business and on an arm’s length basis, for a period of one year commencing from the conclusion of the 4th Annual General Meeting until the conclusion of the 5th Annual General Meeting of the Company and that the consent be also be accorded for the transactions entered from the date of listing

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / subsidiaries in connection with any matter referred to

or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any director or the company secretary of the Company be and is hereby authorised to furnish a copy of the resolution, certified as true to anyone concerned or anyone interested in the matter and they be requested to act thereon.”

12. Appointment of Mr. Siddharth Shah (DIN: 05186193) as Vice-Chairman, Non-executive and Non-Independent Director of the Company

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr Siddharth Shah (DIN: 05186193) who was appointed by the Board of Directors as an Additional Director of the Company, with effect from September 01, 2025 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Vice-Chairman, Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors, or Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental for giving effect to the said resolution.”

13. To approve appointment of Mr. Renganathan Bashyam (DIN: 01206952) as an Independent Director of the company not liable to retirement by rotation and approval of payment of remuneration.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161, 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), read with Schedule IV and Schedule V of the said Act and the Companies (Appointment and Qualification of Directors) Rules 2014 and (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Articles of Association of the Company and based on

the recommendations of the Board, the consent of the members of the Company be and is hereby accorded, to appoint Mr. Renganathan Bashyam (DIN: 01206952), who has the requisite qualification and has submitted a declaration in writing that he meets the criteria of independence as specified under Section 149 of the Act, as Independent Director for a period of five consecutive years with effect from September 01, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and 198 of the Companies Act, 2013 read with Schedule IV and Schedule V thereof (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors to pay remuneration of ₹ 10,00,000/- (Rupees Ten Lakhs only) inclusive of sitting fees per annum, in one or more tranches, as may be decided by the Board, from time to time, to Mr. Renganathan Bashyam (DIN: 01206952), for attending the meeting of the Board or committees or general meetings and any other meetings thereof.

RESOLVED FURTHER THAT the Directors of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file necessary forms with the Registrar of Companies that may be required, on behalf of the Company and to do the necessary entries in the statutory records and register of Director and Key Managerial Personnel and to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

RESOLVED FURTHER THAT a certified true copy of the above resolution shall be provided and given to various authorities, as may be required.”

On behalf of the Board of Directors

Arisinfra Solutions Limited

(Formerly known as Arisinfra Solutions Private Limited)

Registered Office:

Unit No. G-A-04 to 07, Ground Floor - A Wing,
Art Guild House, Phoenix Marketcity,
LBS Marg, Kurla (W), Mumbai - 400070
CIN: L51909MH2021PLC354997
Website: www.arisinfra.com
Email: cs@arisinfra.one
Tel:- +91 22 69112000

Ronak Kishor Morbia

Chairman & Managing Director
DIN: 09062500

Date: September 01, 2025

Place: Mumbai

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 on September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the Annual General Meeting of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company’s website www.arisinfra.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (“NSDL”) (Agency appointed by the Company for the purpose of remote e-voting, e-voting at AGM and VC/OAVM facility for AGM) i.e. www.evoting.nsd.com. A member, who wishes to obtain hard copy of the Annual Report, may send a request in this regard, to the Company at cs@arisinfra.one or to the Company’s Registrar and Transfer Agent at rnt.helpdesk@in.mpms.mufg.com. In terms of Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where the Annual Report 2024-25 is available, is being sent to those shareholders who have not registered their email addresses.
3. Those persons who are Members of the Company as on Cut-off date for dispatch of AGM Notice along with the Annual Report i.e., September 22, 2025 and who have not yet registered their e-mail with the Depository Participants (“DPs”) (if shares held in electronic form)/ Company (if shares held in physical form) are requested to get their e-mail addresses registered to receive the Notice of the AGM along with the Annual Report for the financial year 2024-25 by completing the process as under:

Members holding share(s) in electronic mode: by registering / updating their e-mail ID in respect of demat holdings with the respective DPs by following the procedure prescribed by the DPs for receiving all communications from the Company electronically.

 4. Relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM, are also annexed to this Notice
 5. Since the AGM is being held through VC/OAVM, physical attendance of the Members has been dispensed with. Hence, Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Further, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
 6. Pursuant to the provisions of Section 102(1) of the Act, read with the relevant Rules made thereunder, and Secretarial Standard -2 issued by the Institute of Company Secretaries of India on General Meetings (“SS-2”), an explanatory statement setting out the material facts and reasons, in respect of Item Nos. 3 to 11 of this Notice, is annexed herewith.
 7. Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participant (DP) ID number in all correspondences with the Company.
 8. Institutional / Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to dhrumil@dmshah.in with a copy marked to evoting@nsdl.co.in, and cs@arisinfra.one. Such Corporate Members are requested to refer ‘General Guidelines’ for Members provided in this notice, for more information.
 9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. Members holding shares in electronic form are requested to register/update their postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants, with whom they are maintaining their Demat accounts.
12. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website i.e. <https://arisinfra.com/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Transfer Agent in case the shares are held in physical form.
13. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
14. Any person, whose name appears in the Register of Members/ list of Beneficial Owners as on Cut-off date specified in this Notice, shall be entitled to vote by way of voting through remote e-voting or e-voting system at AGM on the items/Resolutions set forth in this Notice. Process for e-voting is provided in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

The members, who have cast their vote(s) by remote e-voting, may also attend the AGM but shall not be entitled to cast their vote again during the AGM.

The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
15. All the documents referred to in the accompanying Notice shall be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., September 29, 2025. Members seeking to inspect such documents can send an email to cs@arisinfra.one.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Certificate from M/s. Malay Shah & Associates, Company Secretaries, Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the members during the AGM.
16. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended) and the applicable MCA Circulars, the Company is pleased to provide a facility to the Members to cast their votes using an electronic voting system from any place before the meeting ("remote e-voting") and during the meeting in respect of the resolutions proposed in this Notice.

Members of the Company holding shares as on the cut-off date of September 22, 2025 (cut-off date not earlier than 7 days before the AGM), may cast their vote by remote e-Voting.

NSDL will be providing facility for voting through remote e-voting. The remote e-voting period commences on **September 26, 2025 from 09:00 a.m. IST and ends on September 28, 2025 at 05:00 p.m. IST**. The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members who have casted their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
17. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
18. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
19. The Scrutinizer will submit his report to the Chairman, or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within the time stipulated under the applicable laws. The

result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the shares of the Company are listed, NSDL, and RTA, and will also be displayed on the Company's website at <https://arisinfra.com/>

20. Members are encouraged to submit their questions, if any, in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, at the Company's email address at cs@arisinfra.one before 5.00 p.m. (IST) on September 25, 2025. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.
21. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at cs@arisinfra.one between September 23, 2025 (9.00 a.m. IST) and September 25, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the abovementioned email id will be allowed to express their views/ask questions during the AGM.
- When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
22. To support the green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs for all future communications.

23. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the applicable rules framed thereunder, including the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, it is required that any unpaid or unclaimed dividend remaining unclaimed for a period of seven consecutive years shall be transferred by the Company to the credit of the Investor Education and Protection Fund (IEPF) Authority.

We hereby confirm that, as on date, the Company does not have any unpaid or unclaimed dividend amount which is liable to be transferred to the IEPF. Accordingly, there is no requirement for transfer of any amount to the IEPF Authority at present.

24. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on September 26, 2025 at 09:00 A.M. and ends on September 28, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2025.

Step 1: Access to NSDL e-Voting system

- A) [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#)

[In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.](#)

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>

Type of shareholders	Login Method
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhrumil@dmshah.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@arisinfra.one.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@arisinfra.one. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ have questions may send their questions in advance

mentioning their name demat account number/folio number, email id, mobile number at (cs@arisinfra.one). The same will be replied by the company suitably.

- Registration of Speaker related point needs to be added by company.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS:

The following Explanatory Statement sets out all material facts relating to the special businesses set out in the accompanying notice of the Annual General Meeting.

ITEM NO. 03:

The Securities and Exchange Board of India (“SEBI”), through a notification dated December 12, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (“Listing Regulations”), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of Five consecutive years as the Secretarial Auditor, with the approval of its Shareholders in its Annual General Meeting.

In view of the requirements under Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any (“the Act”), it is necessary to appoint a Secretarial Auditor for a term of five years. Accordingly, the Board of Directors of the Company (“the Board”) at their meeting held on August 07, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s. Malay Shah & Associates, Practising Company Secretary (Peer Review Certificate No.: 5733/2024) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the conclusion of this 4th Annual General Meeting till the conclusion of the 9th Annual General Meeting of the Company to be held in the calendar year 2030 for conducting Secretarial audit from the Financial year 2025-2026 till Financial year 2029-2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors.

The Company has received consent from M/s. Malay Shah & Associates, Practising Company Secretary (along with peer review certificate) to act as Secretarial Auditors of the Company. They have also confirmed that they fulfil the eligibility criteria both under the Companies Act, 2013 and the SEBI Listing Regulations for being appointed as Secretarial Auditors and that they are not disqualified from being appointed as secretarial auditors in terms of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024.

Brief profile / Credentials of the Secretarial Auditor:

M/s. Malay Shah & Associates, a firm of Company Secretaries in practice founded by Mr. Malay Shah, brings over 15 years of expertise in corporate laws, SEBI and FEMA regulations, secretarial audits of listed companies, corporate governance, and compliance. The Board, on the recommendation of the Audit Committee and after evaluating the firm’s credentials and experience, has recommended their appointment.

Term of Appointment:

Term of five (5) consecutive years commencing from F.Y. 2025-2026 till F.Y. 2029-2030.

Proposed Fees payable to Secretarial Auditor:

The proposed fees payable to M/s. Malay Shah & Associates, Secretarial Auditor of the Company, for the financial year 2025–26 is ₹1,00,000/- per annum (Rupees One Lakhs Only) per annum (excluding statutory levies and out-of-pocket expenses, if any). For the remaining of the term, the fees shall be determined in accordance with the terms mutually agreed between the Secretarial Auditor and the Board, based on the scope of work and compliance requirements.

In case of new auditors, any material change in the fee payable to such auditors from that paid to the outgoing auditors along with the rationale for such change:

M/s. Malay Shah & Associates continue to be Secretarial Auditors of the Company since F.Y. 2024-25 and hence, there is no change in Secretarial Auditors. Further, the fee proposed to be payable is reasonable, considering the vast reporting requirements under law and complexities of laws.

Basis of recommendation for appointment:

The Board of Directors have recommended the appointment of M/s. Malay Shah & Associates as Secretarial Auditors after considering the background of the firm, their firm’s relevant experience in handling secretarial audit, competence of the leadership and the audit team in conducting secretarial audit, ability of the firm to understand the business of the Company, etc.

The Board of Directors recommend the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 04:

Reclassification of Authorized Share Capital and consequent Alteration of Memorandum of Association of the Company

The existing Authorized Share Capital of the Company is ₹ 22,30,00,000/- (Rupees Twenty-Two Crore Thirty Lakh only) comprising of ₹ 20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 2/- (Rupees Two only) each, ₹ 2,22,38,000/- (Rupees Two Crore

Twenty Two Lakh Thirty Eight Thousand only) divided into 1,11,19,000 (One Crore Eleven Lakh Nineteen Thousand) Preference Shares of ₹ 2/- (Rupees Two only) each and ₹ 7,62,000/- (Rupees Seven Lakh Sixty-Two Thousand only) divided into 76,200 (Seventy Six Thousand Two Hundred) Preference Shares of ₹ 10/- (Rupee Ten only) each.

The Company in the course of its Initial Public Offering (“IPO”) had converted all its outstanding compulsorily convertible preference shares into equity shares and since the company has listed its Equity shares, it is proposed to reclassify its authorised share capital comprising compulsorily convertible preference shares of 1,11,19,000 (One Crore Eleven Lakh Nineteen Thousand) Preference Shares of ₹ 2/- (Rupees Two only) each to 1,11,19,000 (One Crore Eleven Lakh Nineteen Thousand) Equity Share capital of ₹ 2/- (Rupees Two only) each and amend Clause V of the Memorandum of Association of the Company in order to increase the number of Equity shares in the Authorised Share capital of the Company. Thus, after such reclassification, the Authorised Share Capital of the Company shall be ₹ 22,30,00,000/- (Rupees Twenty-Two Crore Thirty Lakh only) comprising of:

- (i) ₹ 22,22,38,000/- (Rupees Twenty-Two Crores Twenty-Two Lakhs and Thirty Eight Thousand only) divided into 11,11,19,000 (Eleven Crore Eleven Lakhs and Nineteen Thousand) Equity Shares of ₹ 2/- (Rupees Two only) each, and
- (ii) ₹ 7,62,000/- (Rupees Seven Lakh Sixty-Two Thousand only) divided into 76,200 (Seventy Six Thousand Two Hundred) Preference Shares of ₹ 10/- (Rupee Ten only) each.

It is therefore proposed to reclassify the Preference Shares of ₹ 2/- of the existing Authorized Share Capital to equivalent number of Equity Shares of ₹ 2/- each.

The aforesaid alteration of the Authorized Share Capital will also require consequential amendment to the Capital Clause V of the Memorandum of Association of the Company. The said reclassification of the Authorised Share Capital and the consequent alteration of Capital Clause of the Memorandum of the Company, requires approval of the Members of the Company by way of an Ordinary Resolution. Accordingly, the approval of the Members is sought to reclassify the existing Authorized Share Capital as well as to consequently alter the Capital Clause V of the Memorandum of Association.

The amended Memorandum of Association is available for inspection at the registered office of the Company on any working day during business hours.

None of the Directors/ key managerial personnel/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Item No. 04 of the Notice, except to the extent of their respective shareholding in the Company.

The Board recommends passing of the resolution set out in Item No. 04 of the Notice convening the meeting. The said resolution is placed before the members of the Company for their approval by way of an ordinary resolution.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 05, 06 and 07:

- 5. To consider and ratify the ESOP Scheme of the Company, Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021)**
- 6. Ratification to extend benefits of Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021) to the employees of the subsidiary company(ies) of the company:**
- 7. Ratification to Grant Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employees under Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021) of the Company and Subsidiary and Associates Companies.**

‘Arisinfra Solutions Limited – Employee Stock Option Plan – 2021’ (“Arisinfra ESOP – 2021”) (“Plan”) was adopted by the Board of Directors (“Board”) at its meetings held on June 03, 2021 and approved by the members by passing the special resolution at its extraordinary general meeting held on June 03, 2021, which was further amended in the Board meeting held on December, 21, 2021 and approved by the members by passing the special resolution at its extraordinary general meeting held on December, 21, 2021. The Plan had been formulated by the Board to provide incentive to attract, retain and reward employees performing services for the Company by motivating such persons to contribute to the growth and profitability of the Company.

The Plan was subsequently amended to align with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) it was approved at the Board meetings held on July 31, 2024 and October 22, 2024 and was subsequently approved by the members at extra-ordinary general meetings held on July 31, 2024 and October 28, 2024 respectively.

The Arisinfra ESOP–2021 has been formulated by the Board with an aim to encourage and motivate employees of the Company and Subsidiary and Associates Companies in strengthening and improving their performance, thereby contributing to the overall growth of the Company.

The Nomination and Remuneration Committee shall administer the Arisinfra ESOP – 2021 in accordance with the applicable laws

In terms of Regulation 12(1) of SEBI (SBEB & SE) Regulations, Company is permitted to make any fresh grants which involves allotment of shares to its employees under an employee stock option plan formulated prior to listing of its shares only if such plan is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company.

The Company had completed its initial public offer (“IPO”) of its equity shares and the shares were listed on the recognized

stock exchanges namely BSE Limited and the National Stock Exchange of India Limited on June 25, 2025. Therefore, Arisinfra ESOP - 2021 is required to be approved and ratified by the members of the Company in terms of Regulation 12(1) of the SEBI (SBEB & SE) Regulations, prior to making any fresh grants under Arisinfra ESOP - 2021 and accordingly, the same is referred to the members for ratification. Arisinfra ESOP - 2021 is in conformity with SEBI (SBEB & SE) Regulations, and the Company has not granted any fresh grant of options to employees after the IPO to any employees of its subsidiary(ies) companies and exceeding 1 % of the paid-up share capital of the Company.

Accordingly, approval of the members, by way of Special Resolution, is required to the Arisinfra ESOP - 2021 to enable the grant of new options under the Arisinfra ESOP – 2021 in accordance with the conditions laid down in the plan and the provisions of the law as set out at Item No. 05, 06 and 07.

The salient features and other details of Arisinfra ESOP - 2021, as required under Regulation 12(1) of the SEBI (SBEB & SE) Regulations are as under:

(a) Brief description of the Arisinfra ESOP – 2021

The objective of the Plan besides ensuring fair and reasonable adjustment as aforesaid, shall be to create a sense of ownership amongst the Employees, 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.

The Plan is established with effect from June 3, 2021 and amended on December 21, 2021 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 provision of the 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. The Plan is further amended on July 31 2024 and October 28, 2024 respectively prior to Initial Public Offering to meet the regulatory requirements as per Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”).

(b) The total number of employee stock options to be offered and granted: 24,23,820 options

The total number of Employee Stock Options, available for grant under the **Arisinfra ESOP – 2021**, shall, in the aggregate, not exceed 24,23,820 Options which in aggregate are exercisable into Shares. The Committee shall have the right to decide the number of Options to be granted and the maximum number of Options that can be granted to an Employee within this ceiling.

Each Vested Option confers a right upon the Option Grantee to apply for one equity share of the Company.

Details of grants, exercise and lapsing of options as on date of this notice on a cumulative basis are as follows:

Options Granted	18,19,981
Options Lapsed/Expired	2,88,061
Options Exercised	16,020

(c) Identification of classes of employees entitled to participate and be beneficiaries in the Arisinfra ESOP – 2021

“Eligible Employee” under Arisinfra ESOP – 2021 means:

1. Until Listing
 - (i) a permanent employee of the Company working in India or out of India; or
 - (ii) a Director of the Company, whether a Whole Time Director or not but excluding an independent director; or
 - (iii) an employee as defined in sub-clause (i) and (ii) above of the Subsidiary Companies and holding company, in or outside India, of the Company;

but excludes

- (i) an employee who is a Promoter or belongs to the Promoter Group;
- (ii) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

2. Post Listing

- (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;

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.

Explanation: Erstwhile employees of the Transferor or Amalgamated Companies shall also be covered under the aforesaid definition to the relevant extend, who hold employee stock options issued by the Transferor or Amalgamated Companies.

(d) Requirements of vesting and period of vesting

1. Options granted under Plan shall vest not before 1 (One) year and not after maximum Vesting Period of 4 (Four) years from the date of grant of such Options, as specified in the Grant Letters issued to the Employees.
2. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest essentially on passage of time. In addition to this, the Board or the Nomination and Remuneration Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest. In case of termination of the eligible Employee without Cause, the Vesting Period shall stop on the date of termination of services of such eligible Employee, unless the Board or the Nomination and Remuneration Committee at its discretion, decides otherwise for Good Leavers.
3. The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of grant of Options.

(e) Maximum period within which the Options shall be vested

Options granted under Plan shall vest not before 1 (One) year and not after maximum Vesting Period of 4 (Four) years from the date of grant of such Options, as specified in the Grant Letters issued to the Employees.

(f) The exercise price or the pricing formula for arriving at the same

The Exercise Price per Option shall be determined by the Board or Nomination and Remuneration Committee which shall not be lesser than the face value of the Share as on date of Grant of such Option, and shall be in compliance with applicable accounting standards specified under the SEBI Regulations including any guidance note on accounting for employee share-based payments issued in this regard from time to time. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant

(g) Exercise period and process of exercise

(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 upon happening of a Liquidity Event or within such period as prescribed by the Board or Nomination and Remuneration Committee as per Clause 9 of the Plan or as may be decided by the Board/ or Nomination and Remuneration Committee from time to time.

(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 date of submission of resignation or effective date of termination of employment (as the case may be) shall be exercisable by the Option Grantee within the period of 90 days from his/her last working day in the Company or upon happening of Liquidity Event or within such period as prescribed by the Board as per Clause 9 of the Plan, whichever is earlier.	All the Unvested Options as on date of submission of resignation or effective date of termination of employment (as the case may be) shall stand cancelled with effect from date of submission of resignation or effective date of termination of employment (as the case may be).
2	Termination due to Cause	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.

Sr. No.	Events of Separation	Vested Options	Unvested Options
3	Retirement	All the Vested Options as on date of Retirement, shall be exercisable by the Option Grantee within the period of 90 days from his/her last working day in the Company or upon happening of Liquidity Event or within such period as prescribed by the Board as per Clause 9 of the Plan, whichever is earlier.	After the Listing The Options granted which have not vested, will not expire, and continue to vest in accordance with respective vesting schedules as per Company's Policies
4	Death	All the Vested Options as on date of death of the Option Grantee can be exercised by the deceased Option Grantee's nominee or legal heir within 2 (Two) years from the date of Vesting of Options.	All the Unvested Options as on date of death of Option Grantee shall be deemed to have been vested and accordingly, such Options can be exercised by the Option Grantee's nominee or legal heir in the manner defined for Vested Options. 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. Further, the Company shall formulate appropriate policy in accordance with Applicable Laws as regards the Options granted in case of death or Permanent Incapacity
5	Permanent Incapacity	All the Vested Options as on date of Permanent Incapacity can be exercised by the Option Grantee or his/her nominee or legal heir, as the case may be, within 2 (Two) years from the date of Vesting of Options.	All the Unvested Options as on date of such Permanent Incapacity shall vest immediately in the Option Grantee or his/her nominee or legal heir, as the case may be, and may be exercised in the manner defined for Vested Options. 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. Further, the Company shall formulate appropriate policy in accordance with Applicable Laws as regards the Options granted in case of death or Permanent Disability
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 termination.	All Unvested Options at the time of such termination caused due to abandonment shall stand cancelled with effect from the date of such termination.
7	Termination due to reasons apart from those mentioned above	All the Vested Options as on date of such termination shall stand cancelled unless otherwise decided by the Board and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise decided by the Board or Nomination and Remuneration Committee and such decision shall be final.

(h) The appraisal process for determining the eligibility of employees for the Arisinfra ESOP – 2021

There is no appraisal process for determining the eligibility of employees for the Arisinfra ESOP – 2021, ESOPs shall be granted to eligible employees as defined in the Arisinfra ESOP – 2021 policy.

(i) Maximum number of options, to be offered and issued per employee and in aggregate, if any;

There is no maximum number of options to be offered and issued per employee and in aggregate given under Arisinfra ESOP – 2021 policy.

(j) Maximum quantum of benefits to be provided per employee under Arisinfra ESOP – 2021

There is no maximum quantum of benefits to be provided per employee under Arisinfra ESOP – 2021 policy.

(k) Whether the Arisinfra ESOP – 2021 is to be implemented and administered directly by the Company or through a trust

Arisinfra ESOP – 2021 currently is to be implemented and administered directly by the Company and not through a trust.

(l) Whether the Arisinfra ESOP – 2021 involves new issue of shares by the Company or secondary acquisition by the trust or both

Since the ESOP shall be granted directly to the employees (without trust route), this route would involve new/ fresh issue of shares by the Company.

(m) The amount of loan to be provided for implementation of Arisinfra ESOP – 2021 by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable

(n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of Arisinfra ESOP – 2021

Not applicable

(o) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB & SE) Regulations

The Company shall follow the relevant accounting standards as may be prescribed in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of the SEBI (SBEB & SE) Regulations.

(p) The method which the company shall use to value its options

The Company shall adopt 'fair value method' for valuation

of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

(q) Declaration

The company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of options, and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report. – Not Applicable.

(r) Period of lock-in

The equity shares issued and allotted to an Option Grantee pursuant to Exercise of Options shall not be subject to any lock-in and shall be freely transferable subject to the provisions of the Articles and the restrictions under Applicable Law including the Company's Code of Conduct in relation to insider trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

(s) Terms & conditions for buyback, if any, of specified securities covered under these regulations

The buy-back, if any, undertaken for the shares issued under the **Arisinfra ESOP – 2021** shall be in accordance with the SEBI Regulations and Companies Act, 2013.

(t) Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct

Please refer point (g) above.

(u) Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee

Please refer point (g) above.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company as contemplated in the provisions of Section 102 of the Act are, in any way, financially or otherwise, concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company or the extent of options that have been or to be granted to them in accordance with the applicable laws.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 08, 09 and 10:

8. To consider and ratification of the ESOP Scheme of the Company, Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP - 2024)

9. Ratification to extend benefits of Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP – 2024) to the employees of the subsidiary and associate company(ies) of the company:

10. Ratification to Grant Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employees under Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP – 2024) Company and Subsidiary and Associates Companies.

‘Arisinfra Solutions Limited – Employee Stock Option Plan – 2024’ (“Arisinfra ESOP – 2024”) (“Plan”) was adopted by the Board of Directors (“Board”) at its meeting held on July 31, 2024 and approved by the members by passing the special resolution at its extraordinary general meeting held on July 31, 2024. The Plan had been formulated by the Board to provide incentive to attract, retain and reward employees performing services for the Company by motivating such persons to contribute to the growth and profitability of the Company.

The Plan was subsequently amended to align with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) the Arisinfra ESOP – 2024 was approved by the Board of Directors in their meeting held on October 22, 2024 and approved by the members at the extraordinary general meeting of the Company held on October 28, 2024. Thereafter, the ESOP Plan 2024 was further modified and approved by the Board of Directors as well as members on December 26, 2024 respectively.

The Nomination and Remuneration Committee shall administer the Arisinfra ESOP 2024 in accordance with the applicable laws.

In terms of Regulation 12(1) of SEBI (SBEB & SE) Regulations, Company is permitted to make any fresh grants which involves allotment of shares to its employees under an employee stock option plan formulated prior to listing of its shares only if such plan is in conformity with the SEBI (SBEB & SE) Regulations 2021 and is ratified by its members after the listing of the shares of the Company.

The Company had completed its initial public offer (“IPO”) of its equity shares and the shares were listed on the recognized stock exchanges namely BSE Limited and the National Stock Exchange of India Limited on June 25, 2025. Therefore, Arisinfra ESOP - 2021 is required to be approved and ratified by the members of the Company in terms of Regulation 12(1) of the SEBI (SBEB & SE) Regulations, prior to making any fresh grants under Arisinfra ESOP - 2024 and accordingly, the same is referred to the members for ratification. Arisinfra ESOP - 2024 is in conformity with SEBI (SBEB & SE) Regulations, and the Company has not granted any fresh grant of

options to employees after the IPO to any employees of it’s subsidiary(ies) and associates companies and exceeding 1 % of the paid up share capital of the Company.

Accordingly, approval of the members, by way of Special Resolution, is required to the Arisinfra ESOP - 2024 to enable the grant of new options under the Arisinfra ESOP – 2024 in accordance to the conditions laid down in the plan and the provisions of the law as set out at Item No. 08, 09 and 10.

The salient features and other details of Arisinfra ESOP - 2024, as required under Regulation 12(1) of the SEBI (SBEB & SE) Regulations are as under:

(a) Brief description of the Arisinfra ESOP - 2024

- i). 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 Eligible Employees for their performance and contribution to the growth and profitability of the Company through grant of any further employee stock options.
- ii). 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.
- iii). The Nomination and Remuneration Committee may, subject to compliance with Applicable Law, at any time alter, amend, suspend or terminate the Plan.

(b) The total number of employee stock options to be offered and granted:

The total number of Employee Stock Options, available for grant under the **Arisinfra ESOP – 2024**, shall, in the aggregate, not exceed 60,00,000 Options which in aggregate are exercisable into Shares. The Committee shall have the right to decide the number of Options to be granted and the maximum number of Options that can be granted to an Employee within this ceiling.

Each Vested Option confers a right upon the Option Grantee to apply for one equity share of the Company.

Details of grants, exercise and lapsing of options as on date of this notice on a cumulative basis are as follows:

Options Granted	47,53,926
Options Lapsed/Expired	0
Options Exercised	0

(c) Identification of classes of employees entitled to participate and be beneficiaries in the Arisinfra ESOP - 2024

“Eligible Employee or Eligible Employees” under Arisinfra ESOP - 2024 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;

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.

Eligibility and Applicability

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.
2. The Eligibility Criteria of Eligible Employees would be determined by the NRC on the basis of one or more of the following parameters.
 - (i). Tenure of the Eligible Employee;
 - (ii). Performance of the Eligible Employee;
 - (iii). The present and potential contribution of the Eligible Employee to the growth of the Company;
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.

(d) Requirements of vesting and period of vesting

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.

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.

The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Grant Letter.

(e) Maximum period within which the Options shall be vested

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.

(f) The exercise price or the pricing formula for arriving at the same

The Exercise Price per Option shall be between INR 220 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.

(g) Exercise period and process of exercise

(i). 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.

(ii). 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 or effective date of termination of employment (as the case may be) 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 the terms and conditions formulated by the Nomination and Remuneration Committee, whose determination will be final and binding.	All the Unvested Options as on date of resignation or effective date of termination of employment (as the case may be) shall stand cancelled with effect from date of resignation or effective date of termination of employment (as the case may be)
2	Termination due to Cause	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the 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 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.	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 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. 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. It is hereby clarified that the cliff period of 1 year as regards vesting will 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	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.

Procedure of Exercise

- i. 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.
- ii. The Vested Options can be exercised either in full or in part, provided that 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.

(h) The appraisal process for determining the eligibility of employees for the Arisinfra ESOP - 2024

There is no appraisal process for determining the eligibility of employees for the Arisinfra ESOP – 2024, ESOPs shall be granted to eligible employees as defined in the Arisinfra ESOP – 2024 policy.

(i) Maximum number of options, to be offered and issued per employee and in aggregate, if any;

The maximum number of Shares subject to Options granted to an Option Grantee, in the aggregate, shall not exceed 60,00,000 (Sixty Lakhs Only) Shares of the Company during the tenure of the Plan.

(j) Maximum quantum of benefits to be provided per employee under Arisinfra ESOP - 2024

There is no maximum quantum of benefits to be provided per employee under Arisinfra ESOP – 2024 policy.

(k) Whether the Arisinfra ESOP – 2024 is to be implemented and administered directly by the Company or through a trust

Arisinfra ESOP – 2024 currently is to be implemented and administered directly by the Company and not through a trust.

(l) Whether the Arisinfra ESOP – 2024 involves new issue of shares by the Company or secondary acquisition by the trust or both

Since the ESOP shall be granted directly to the employees (without trust route), this route would involve new/ fresh issue of shares by the Company.

(m) The amount of loan to be provided for implementation of Arisinfra ESOP – 2024 by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable

(n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of Arisinfra ESOP – 2024

Not applicable

(o) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB & SE) Regulations 2021

The Company shall follow the relevant accounting standards as may be prescribed in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of the SEBI (SBEB & SE) Regulations.

(p) The method which the company shall use to value its options

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

(q) Declaration

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of options, and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report – Not Applicable.

(r) Period of lock-in

The equity shares issued and allotted to an Option Grantee pursuant to Exercise of Options shall not be subject to any lock-in and shall be freely transferable subject to the provisions of the Articles and the restrictions under Applicable Law including the Company’s Code of Conduct in relation to insider trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

(s) Terms & conditions for buyback, if any, of specified securities covered under these regulations

The buy-back, if any, undertaken for the shares issued under the **Arisinfra ESOP – 2024** shall be in accordance with the SEBI Regulations and Companies Act, 2013.

(t) Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct

Please refer point (g) above.

(u) Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee

Please refer point (g) above.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company as contemplated in the provisions of Section 102 of the Act are, in any way, financially or otherwise, concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company or the extent of options that have been or to be granted to them in accordance with the applicable laws.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

to enter into transactions with Buildmex- Infra Private Limited (“BIPL”), a subsidiary of the Company, which is a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The proposed transactions may include, inter alia, (i) Sale, purchase of goods or materials, or supply of services; and (ii) Borrowings / Lending / Interest received and payment.

Since the aggregate value of such transactions is expected to exceed the thresholds prescribed under Regulation 23 of the SEBI Listing Regulations, the same will qualify as Material Related Party Transactions requiring the approval of shareholders by way of an Ordinary Resolution.

Further, the Members may note that the Company had already obtained their approval by way of special resolutions passed at the Annual General Meeting held on August 10, 2024 under Section 185(2) of the Companies Act, 2013, permitting loans, guarantees or security to subsidiaries up to an aggregate limit of ₹1,000 Crores, and at the Extra-Ordinary General Meeting held on May 31, 2024, under Section 186 of the Companies Act, 2013, approving loans/investments/guarantees/securities by the Company up to an aggregate limit of ₹1,000 Crores. The proposed transactions are in line with these approvals and in compliance with the applicable provisions of the Companies Act, 2013.

The Audit Committee and the Board of Directors (excluding the interested Directors) have reviewed and approved the proposed transactions, subject to approval of the shareholders. The Audit Committee has confirmed that such transactions are in the ordinary course of business, on an arm’s length basis, and are in the best interests of the Company and its stakeholders and it will benefit the Company financially.

In compliance with the requirements of the SEBI LODR Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the details of the proposed material related party transactions with BIPL, including type of transaction, value, tenure, percentage of turnover, source of funds, commercial justification, etc., are set out below for the information of members.

ITEM NO. 11

To approve Material Related Party Transactions with Subsidiary Companies

The Company, in the ordinary course of its business, proposes

Sr. No.	Description
Summary of information provided by the Management to the Audit Committee and Board of Director for approval of the proposed RPTs.	
a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)
b)	Type, material terms and particulars of the proposed transaction
c)	Tenure of the proposed transaction (particular tenure shall be specified)

Buildmex-Infra Private Limited (BIPL) – Subsidiary of the Company.

The Company proposes to enter into transactions relating to sale and purchase of goods or materials or supply or availing of services, borrowings, lending, repayment of loans and payment/receipt of interest.

The proposed approval is for a period of one year, from the conclusion of the 4th AGM until the conclusion of the 5th AGM.

Sr. No.	Description	
d)	Value of the proposed transaction	To approve the following transactions: <ul style="list-style-type: none"> (i) Sale, purchase of goods or materials, or supply of services; and (ii) Borrowings / Lending / Re-payment and Interest received and payment, (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) up to an aggregate value not exceeding ₹20 crores and ₹180 crores, respectively.
e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The proposed value constitutes approx. 26.05% of the consolidated turnover of the Company for F.Y. 2024–25. (Standalone BIPL basis: 284.33%).
f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	The Company shall utilise internal accruals, IPO proceeds and/or borrowings for these transactions.
i)	details of the source of funds in connection with the proposed transaction	
ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure; 	Not applicable currently. If incurred, terms such as nature, cost, and tenure will be disclosed.
iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	At prevailing market rates; secured/unsecured as per business requirements; repayment terms as mutually agreed.
g)	Justification as to why the RPT is in the interest of the listed entity	This transaction facilitates a crucial expansion of BIPL's manufacture level operational capacity, which will yield direct financial and strategic benefits. The primary outcomes will be margin enhancement and fortified control over the supply chain and product quality. These improvements will, in turn, enrich the customer experience and contribute materially to the company's consolidated growth and profitability, highlighting the strategic importance of this investment.
h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	The proposed transaction value represents approximately 26.05% of the Company's consolidated turnover for FY 2024–25. On a voluntary basis, the value also represents approximately 284.33% of the annual turnover of Buildmex Infra Private Limited on a standalone basis.
j)	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	Already provided above.

Sr. No.	Description
k)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders Not applicable
l)	any advance paid or received for the contract or arrangement, if any; As per terms of contracts, if any.
m)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT To fund principal business activities

The transactions, if approved, shall be valid for a period of one year commencing from the conclusion of the 4th Annual General Meeting until the conclusion of the 5th Annual General Meeting of the Company. The Audit Committee shall periodically review such transactions, and any material modification thereof will be placed before the members for approval, in accordance with the SEBI LODR Regulations.

In terms of the SEBI LODR Regulations, all related parties shall abstain from voting on this resolution, irrespective of whether they are interested in the transaction or not.

Accordingly, the Board of Directors recommends the resolution set out at Item No. 11 for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, financially or otherwise, concerned or interested in this resolution, except to the extent of their respective shareholding or interest, if any, in the Company and/or its subsidiary.

ITEM NO. 12:

Proposal:

The Board of Directors of the Company at their Meeting held on September 01, 2025 pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) has approved the appointment of Mr. Siddharth Shah (DIN: 05186193) as an Additional Director (Non-Executive and Non-Independent) with effect from September 01, 2025 to hold office up to the date of ensuing Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 (“the Act”), and thereafter, subject to the approval of the Members of the Company, as a Vice-Chairman, Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act and Rules made thereunder, has been received by the Company, regarding his candidature for the office of the director. He is not disqualified from being appointed as a Director in terms of section 164 of the Act.

Siddharth Bhaskar Shah 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 chairperson of the Federation of Indian Chambers of Commerce and Industry (FICCI) Committee on E-Commerce in 2024. Further, he is also associated with API Holdings Limited as Vice Chairman and Executive Director. He has over thirteen years of experience in the field of healthcare. Other than the entities forming part of the Promoter Group and API Holdings Limited.

Relevant details relating to the appointment of Mr. Siddharth Shah as required by the Act, the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

Accordingly, approval of members is sought for the appointment of Mr. Siddharth Shah (DIN: 05186193) by passing an Ordinary Resolution. Accordingly, the approval of members is sought for the appointment of Mr. Siddharth Shah (DIN: 05186193) as Vice-Chairman, Non-Executive and Non-Independent Director of the Company.

Except for Mr. Siddharth Shah and his relatives none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item No. 12 of the notice.

ITEM NO. 13:

Appointment of Mr. Renganthan Bashyam (DIN: 01206952) as an Independent Director of the Company.

On recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors on September 01, 2025 Mr. Renganathan Bashyam (DIN: 01206952) was appointed as an Additional Director (Non-Executive, Independent) of the Company with effect from September 01, 2025. The Board of Directors also approved that the tenure of office of Mr. Renganathan Bashyam (DIN: 01206952) as an Independent Director will be for a term of five (5) consecutive years commencing from September 01, 2025 upto August 31, 2030, subject to approval of members.

Pursuant to Regulation 17 (1C) of the Listing Regulations, Mr. Renganathan Bashyam (DIN: 01206952) shall hold office until the date of General meeting or for a period of three months from the date of appointment, whichever is earlier. Further, in terms of provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act, Mr. Renganathan Bashyam (DIN: 01206952) is eligible to be appointed as an Independent Director for a first term of 5 (Five) consecutive years.

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, Mr. Renganathan Bashyam has successfully registered his name in the databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of law. The Company has received from Mr. Renganathan Bashyam, (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under the provisions of sub-section (2) of Section 164 of the Act and (iii) a declaration to the effect that she meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Act, and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Further, Mr. Renganathan Bashyam (DIN: 01206952) is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India, Ministry of Corporate Affairs or order of any other authority.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Renganathan Bashyam has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Renganathan Bashyam is recognized as one of the leading executives in corporate laws with 33 years of rich experience. Mr. Renganathan Bashyam is a senior corporate professional with a proven track record in Investment Banking, Corporate Governance & Board Managements, NBFCs, Mergers & Acquisitions, Issue Management, Regulatory, Compliance and related areas.

Presently, a Corporate Law Advisor to certain groups and clients in the financial, and other varied sectors. Mr. Renganathan Bashyam is also a passionate educator and trainer with extensive experience in teaching.

He was a member of the sub-committee of the Company Law Review Committee constituted by the Ministry of Corporate Affairs to review the Companies Act, 2013, Capital markets committee of CII, Secretarial Standards Board of the Institute of Company Secretaries of India (ICSI), Board of Studies on Corporate Governance of National Institute of Securities Markets.

Mr. Renganathan Bashyam is independent of the management and possesses appropriate skills, experience and knowledge in the field of Legal, Governance, Risk and Business Management, Corporate Restructuring, Leadership, CSR, Environment and Sustainability.

In the opinion of the Board, Mr. Renganathan Bashyam is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. An electronic copy of the letter for appointment issued to Mr. Renganathan Bashyam is available for inspection.

Relevant details relating to the appointment of Mr. Renganathan Bashyam as required by the Act, the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to appoint Mr. Renganathan Bashyam on the Board of the Company and accordingly Nomination and Remuneration Committee and the Board recommend the appointment of Mr. Renganathan Bashyam as an Independent Director as proposed in the Resolution set out at Item No 13 of the accompanying Notice for approval by the Members.

In accordance with the provisions of Sections 149, 150, 152 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mr. Renganathan Bashyam as an Independent Director requires approval of members of the Company. Further, in terms of Regulation 25 (2A) of the Listing Regulations, appointment of Mr. Renganathan Bashyam as an Independent Director requires approval of members of the Company by passing a special resolution. Accordingly, the approval of members is sought for the appointment of Mr. Renganathan Bashyam as an Independent Director of the Company.

Except for Mr. Renganathan Bashyam and his relatives none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item No 13 of the Notice.

On behalf of the Board of Directors

Arisinfra Solutions Limited

(Formerly known as Arisinfra Solutions Private Limited)

Registered Office:

Unit No. G-A-04 to 07, Ground Floor - A Wing,

Art Guild House, Phoenix Marketcity,

LBS Marg, Kurla (W), Mumbai - 400070

CIN: L51909MH2021PLC354997

Website: www.arisinfra.com

Email: cs@arisinfra.one

Tel:- +91 22 69112000

Ronak Kishor Morbia

Chairman & Managing Director

DIN: 09062500

Date: September 01, 2025

Place: Mumbai

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are as under:-

Name of Director	Bhavik Jayesh Khara
DIN	09095925
Age	30 years
Date of first appointment on the Board	08-03-2021
Resume / Experience and Expertise in specific functional areas	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.
Qualifications	Bachelor's degree in science from Rutgers Business School, The State University of New Jersey.
Terms and conditions of appointment/reappointment	As mentioned at the time of his appointment as the Whole Time Director of the Company
Remuneration last drawn	₹ 69,80,000/- in financial year 2024-25
Remuneration proposed	Not Applicable
Number of Shares held in the Company as on March 31, 2025	45,00,000 Equity Shares
Relationship between Directors inter se / Relationship with other Directors and other Key Managerial Personnel (KMP) of the Company	Mr. Bhavik Jayesh Khara is one of the Promoter of the Company
Number of Meetings of the Board attended during FY 2024-25	All Board meetings of the Financial Year 2024-25 were attended by Mr. Bhavik Jayesh Khara
List of other Directorships as on March 31, 2025	He holds Directorship at Arisinfra Solutions Limited

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are as under:-

Name of director	Siddharth Bhaskar Shah
Age	37 years
Date of original appointment on the Board	September 01, 2025
Expertise in specific functional areas (Skills and Capabilities)	He has over thirteen years of experience in the field of healthcare. Other than the entities forming part of the Promoter Group and API Holdings Limited
Qualifications	He holds a bachelor's degree in engineering from the D.J. Sanghavi College, Mumbai and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad.
Terms and conditions of appointment	As per appointment letter
Remuneration last drawn (FY 2024-25)	Not Applicable
Remuneration proposed to be paid	Nil
Directorship in other Companies	1) API Holdings Limited - Vice Chairman and Executive Director 2) TradeArch Market Platforms Private Limited
Memberships / Chairmanships of Committees of other Companies	In the company: API Holdings Limited: CSR Committee – Member
Shareholding in the Company	7,75,320 Equity Shares
Relationship with other Directors	He's a relative of Mr. Bhavik Jayesh Khara (WTD & CFO) and one of the Promoter's of the company
Name of listed entities from which the person has resigned in the past three years	Not Applicable
No. of meetings of the Board attended during the year	Not Applicable

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are as under:-

Name of director	Renganathan Bashyam
Age	60 years
Date of original appointment on the Board	September 01, 2025
Expertise in specific functional areas (Skills and Capabilities)	Regulatory Affairs, Securities Laws, Governance Legal, Compliance, General Management, Investment Banking, Finance and Accounting Skills
Qualifications	B.Com., C.S., C.M.A., L.L.B.,
Terms and conditions of appointment	Appointed for a term of five years commencing from September 01, 2025 to August 31, 2030
Remuneration last drawn (FY 2024-25)	Not Applicable
Remuneration proposed to be paid	₹ 10,00,000 per annum inclusive of sitting fees.
Directorship in other Companies	He's an Independent Director in a Listed company: ' Multibase India Limited '.
Memberships / Chairmanships of Committees of other Companies	In the company, Multibase India Limited: Audit Committee – Member. Stakeholder Relationship Committee – Chairman CSR Committee – Chairman
Shareholding in the Company	Not Applicable
Relationship with other Directors	Not related to any of the Directors of the company
Name of listed entities from which the person has resigned in the past three years	None
No. of meetings of the Board attended during the year	Not Applicable
Justification for choosing the appointee(s) for appointment as Independent Directors	In the opinion of the Board, Mr. Renganathan Bashyam possesses the integrity, relevant expertise, and experience required for the Company's business, fulfills the independence criteria under the Companies Act, 2013 and SEBI LODR Regulations, and is not debarred from holding office by any regulatory authority. His appointment will add value to the Board's effectiveness and governance.

SIMPLIFYING CONSTRUCTION





SIMPLIFYING CONSTRUCTION

We simplify construction by aligning supply, services and technology – removing complexity, accelerating execution and creating lasting value for all stakeholders.



WHAT'S INSIDE THE REPORT

This Annual Report is prepared to give investors and stakeholders a comprehensive view of Arisinfra's journey, performance and outlook. It flows from leadership messages that set the context, into a company overview that explains the foundations of our business, followed by a detailed business review that captures execution and outcomes and finally, the financial and statutory sections that provide accountability and compliance.

Reading it in this order allows you to see how vision translates into strategy, how strategy translates into execution and how execution is measured in financial and governance terms.

1. Leadership insights

Contents

Message from the Chairman & Managing Director	02
Message from the CEO	04

2. Company overview

Contents

Our Story & Vision	06
Projects Served by Arisinfra	08
Guiding Principles	12
Board of Directors	13
Management Team	14

3. Business Review

Contents

Our Role in India's Growth Story	16
The Arisinfra Model	17
Secured Supply, Seamless Delivery	18
Integrated Project Services	20
Proprietary Technology	22
Evolution of the Arisinfra Model	24
Financial Highlights	30
Major Wins & Case Studies	32
Customer & Vendor Network	36

4. Statutory & Financials reports

Contents

Corporate Information	40
Management Discussion & Analysis	41
Board's Report	55
Financial Statements	97
Notice	244

Message from the Chairman & Managing Director

BUILDING TOMORROW TOGETHER





Dear Shareholders,

It is our privilege to present to you the maiden Annual Report of Arisinfra Solutions Ltd., following our successful Initial Public Offering (IPO) and subsequent listing on the Indian stock exchanges in June 2025. We are deeply grateful to our investors and shareholders for placing their invaluable faith in our vision and capabilities.

The year under review was a defining one for Arisinfra. Our IPO was more than a milestone – it was a reaffirmation of the strength of our model and the confidence of stakeholders in our journey ahead. We are trusted partners, empowering India's largest developers, contractors and infrastructure leaders to execute with speed, certainty and control, while redefining how materials and execution services reach large scale projects.

Our three-pronged model of Supply, Services and Technology has established itself as a proven and scalable network. We have expanded our materials portfolio, deepened supplier relationships and strengthened our presence across the real estate and infrastructure value chain with services that ensure customer engagement and open new avenues of value creation. At the same time, our technology has been central to everything we do – driving operating leverage, enhancing capital efficiency and enabling disciplined growth.

The outcomes are clear: strong financial performance, healthy margins and a lean, asset-light structure designed to create value that scales. More importantly, we have positioned ourselves to serve the construction industry – the backbone of India's development – with precision, reliability and agility.

Looking ahead, the opportunity before us is vast and certain. With conviction and clarity, Arisinfra is poised to lead this next phase of growth, building on the foundations of trust, partnership and innovation.

As we move forward, I would like to sincerely thank all our stakeholders – our employees for their dedication, our customers for their enduring confidence, our suppliers and partners for their collaboration, our investors for their trust and our Board for its guidance. Together, we will continue shaping Arisinfra into a network that delivers lasting value for all.

Ronak Morbia

Co-Founder, Chairman & Managing Director

Message from the CEO

STRATEGIC OUTCOMES





At Arisinfra, strategy is about creating momentum that sustains itself. By operating at the intersection of supply, services and technology, our model is designed not just to capture demand, but to generate it.

The impact of this approach is clear:

- **SUPPLY** anchors relationships through a comprehensive portfolio and reliable execution.
- **SERVICES** deepen those relationships across the real estate lifecycle, enabling stickiness and cross-selling.
- **TECHNOLOGY** amplifies both, driving efficiency, lowering costs and improving returns at scale.

The Company recorded a year of solid performance, with its strategic pillars translating into measurable gains. Strong operational execution and sharper product positioning helped deliver higher income and significantly improved profitability.

Total income grew 11% to ₹7,819.82 million from ₹7,023.56 million, supported by higher daily dispatches, an expanded vendor base and greater wallet share from repeat customers. EBITDA (after adjusting for one time IPO expense) rose to ₹579.75 million, up 345% year-on-year, with margins expanding by 568 basis points to 7.55%. This was driven by a sharper product mix, a growing share of third-party manufactured products, expanding services and operational efficiencies.

As demand for construction materials and services continues to rise, our focus remains on compounding scale and margins together. We are not chasing growth for its own sake – we are building a resilient, high-return business positioned to lead in one of India's most vital industries.

Srinivasan Gopalan
Chief Executive Officer



Corporate Overview

OUR STORY & VISION



ArisInfra has been built with a clear purpose: to create a disciplined, technology-enabled platform for construction supply and services. Our journey has been marked by deliberate choices, consistent execution and results that reflect scale, resilience and sustainable growth.

At ArisInfra, we are building a disciplined, technology-enabled supply and services business that brings reliability to India's construction sector. By addressing longstanding inefficiencies and unlocking significant opportunities, we are well placed to deliver value not only to large corporates but also to the broader economy.

As a solutions provider, we bring together the assured supply of material through an integrated network, the depth of project-based execution services and the efficiency of proprietary technology to enable speed, certainty and control at scale. We are trusted partners, empowering India's largest developers, contractors and infrastructure leaders, while redefining how materials and execution services reach projects of national significance.



PROJECTS SERVED BY ARISINFRA



Chennai Peripheral Ring Road
[Aggregate supply]



Listed Developer Project, Whitefield Bangalore
[Aggregate Supply]



Mumbai Ahmedabad Bullet Train
[Chemicals & Aggregate Supply]



Navi Mumbai Airport
[Chemicals supply]



Branded Developer Project, Chennai
[RMC supply]



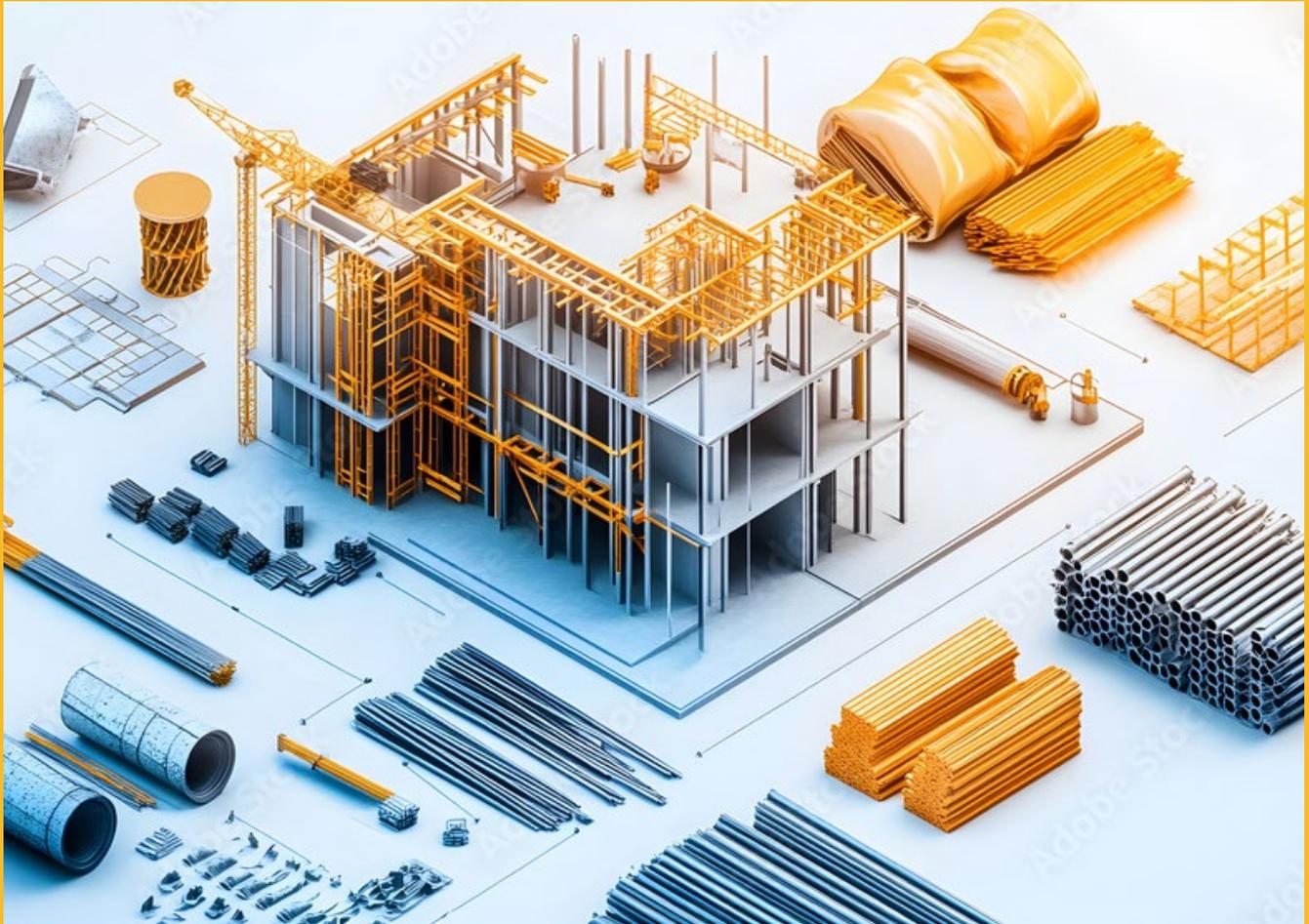
Chennai metro
[RMC supply]



Ganga Six Lane Bridge, Bihar
[Aggregate supply]



Warehousing in Chennai
[RMC supply]



SUPPLY SERVICES TECHNOLOGY



BUILDING A SMARTER FUTURE

At Arisinfra, supply, services and technology come together to make construction faster, reliable and more efficient. Our strong supply network ensures assured quality materials are always available, our services help projects move with speed and certainty and our technology streamlines complex processes. Together, these three pillars create lasting value in how India builds its future.

OUR GUIDING PRINCIPLES

Our values are not abstract ideals – they are the principles that guide how we operate and scale:

These values ensure that as we scale, we do so without compromising trust, quality, or capital discipline – the foundation of sustained high returns.



01

Integrity

Delivering on our word, with complete transparency and accountability.



02

Customer-First

Anticipating needs and solving problems before they arise, enabling customers to build without disruption.



03

Excellence

Speed, precision and quality in everything we do.



04

Innovation

Embedding technology in every process, designed for scale from day one.



05

Partnerships

Building relationships to last, driving shared growth for all stakeholders.

BOARD OF DIRECTORS



Ronak Morbia

Chairman & Managing Director

Co-founder of Arisinfra, Ronak brings nearly two decades of experience in scaling construction materials and infrastructure supply networks. His strategic vision has established the company as a tech-enabled execution powerhouse in the sector.

Committees: CSR, SRC, RMC



Bhavik Jayesh Khara

Whole-Time Director & Chief Financial Officer

Co-founder and CFO, Bhavik is a graduate of Rutgers Business School and has steered financial planning, corporate governance and capital efficiency since Arisinfra's inception.

Committees: AC, CSR, SRC



Ravi Venkatraman

Independent Director

A chartered accountant with nearly four decades in finance, Ravi served as CFO and Executive Director at Mahindra & Mahindra Financial Services and played a role in founding Mahindra Financial Service. He currently serves on boards including ESAF Small Finance Bank, Kotak Mahindra Prime and Aditya Birla ARC.

Committees: AC, NRC



Ramakant Sharma

Independent Director

Founder and CEO of Livspace, Ramakant is an IIT Kanpur and ISB alumnus with extensive startup and operational expertise, including engineering leadership at Myntra and founding ventures like Violetbag.com. He joined Arisinfra's board in 2024.



Geetanjali Mirchandani

Independent Director

A seasoned real estate investment professional, Geetanjali currently serves as Managing Director & Head of Origination at JM Financial and brings strong expertise in strategic investments and corporate governance.

Committees: AC, NRC, CSR, SRC, RMC



Manish Kumar Singh

Non-Executive & Nominee Director

He holds a bachelor's degree in commerce from L.N. Tirhat College, Muzaffarpur. He has worked with Tulip Lab Private Limited and is currently a Director at VBuzz Teleservices Private Limited. Associated with our Company since May 31, 2024, he brings over 20 years of experience in finance and accounts.

Committees: NRC, RMC

AC - Audit Committee, NRC - Nomination & Remuneration Committee, SRC - Stakeholders Relationship Committee, CSR - CSR Committee

MANAGEMENT TEAM

Arisinfra's leadership team combines deep industry expertise, entrepreneurial drive and sharp execution capabilities. Together, they steer the company's growth, operational excellence and technology-led transformation while maintaining financial discipline and customer trust.



Top from Right to Left: Divya Iyer, Jitender Sharan, Srinivasan Gopalan, Amit Gala, Onkar Chattoraj, Suvesh Sinha
Bottom from Right to Left: Bhavik Khara, Ronak Morbia, Latesh Shah

Ronak Morbia

Chairman & Managing Director

Ronak co-founded Arisinfra with a vision to redefine how construction materials and services reach project sites across India. With over 2 decade experience in the construction and materials ecosystem, he drives strategy, capital allocation and the company's long-term vision, ensuring sustained value creation for stakeholders.

Bhavik Khara

Whole-Time Director & Chief Financial Officer

Bhavik oversees finance, compliance and capital management at Arisinfra. With extensive experience in corporate finance and governance, he ensures the company maintains a strong balance sheet while enabling growth through efficient capital deployment.

Srinivasan Gopalan

Chief Executive Officer

Srini leads Arisinfra as CEO, driving business development, customer relationships and credit risk management. A seasoned leader with over two decades in real estate and finance, he anchors the company's growth with disciplined risk frameworks, long-term partnerships and a strong focus on execution excellence.

Latesh Shah

Company Secretary & Compliance Officer

Latesh ensures Arisinfra operates within the highest standards of governance, compliance and corporate transparency. He anchors statutory and regulatory matters while supporting the Board in maintaining robust governance practices.

Jitender Sharan

Chief Technology Officer & Head of Product

Jitender leads the design and execution of Arisinfra's proprietary technology systems. With prior experience at Walmart managing high-scale technology programs, he ensures the company's digital backbone powers efficiency, scalability and competitive advantage.

Onkar Chatteraj

Senior Vice President – Business Growth & Partnerships

Onkar drives Arisinfra's business expansion and strategic partnerships. He works closely with developers, contractors and vendors to deepen relationships, expand market presence and unlock new growth opportunities through alliances.

Divya Iyer

Vice President – Business Operations

Divya leads business operations, customer engagement and collections. She ensures smooth execution across projects, balancing operational reliability with financial discipline and plays a central role in strengthening customer trust and operational efficiency.

Suvesh Sinha

Vice President – Strategy & Credit Risk

Suvesh steers Arisinfra's strategic direction while managing credit risk frameworks. By balancing capital efficiency with growth, he safeguards returns while enabling sustainable expansion across business verticals.

Anurhea Dutta

Director – Product Strategy

Anurhea defines the product roadmap and strategy for Arisinfra's digital platforms. Her focus on innovation, customer experience and scale-readiness ensures technology continues to be a core enabler of growth and operational excellence.

OUR ROLE IN INDIA'S GROWTH STORY

Arisinfra is a strategically built, execution-focused network — combining the strength of assured supply, the precision of integrated services and the power of technology to play a defining role in the construction industry, a cornerstone of India's growth story.

India is entering a decade of unprecedented infrastructure and real estate creation — ₹143 Lakh Crore (CRISIL) in planned investments that will shape expressways, metros, industrial hubs, housing corridors and city skylines. Materials are the lifeblood of these projects, yet remain one of the most fragmented, unpredictable and operationally intense parts of the value chain.

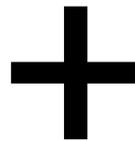
This is where we sit — right at the core of execution, solving the toughest part of every project:

- Assured supply in a market of fragmented vendors and fluctuating availability.
- Operational efficiency in moving bulk volumes at speed and scale without compromising quality.
- Risk control through disciplined credit management and real-time decision-making.

Our role is not peripheral. It is central — and as India builds, our relevance and returns will only grow stronger.



The breadth of our presence across India strengthens the execution core of the value chain. These footprints position us at the heart of the nation's most ambitious growth corridors.



THE ARISINFRA MODEL

Arisinfra operates on a three-pillar model – Supply, Services and Technology – each individually powerful, but collectively forming a growth engine that scales faster, operates more efficiently and delivers higher returns than traditional models in the sector.

This is not a theoretical structure. It is a framework deliberately built, tested across diverse projects and proven to deliver at scale. Each pillar has been strengthened through clear milestones – reserved capacities in core materials, deeper integration into project execution and proprietary systems that enable scale without proportional cost.

FY25 Business Model Highlights

Supply

5.4 Mn MT
DELIVERED

665+
DAILY DISPATCHES



Services

5
ACTIVE PROJECTS

1.5 Mn sq.ft
UNDER MANAGEMENT



Technology

2.7 Lakh+
DOCUMENTS
AUTO-PROCESSED IN FY25



SECURED SUPPLY SEAMLESS DELIVERY

Arisinfra brings together one of India's most extensive, deeply integrated networks of suppliers and manufacturers, covering aggregates, ready-mix concrete (RMC), walling solutions, chemicals, steel, cement, tiles, electricals, plumbing and an expanding range of other materials required for large-scale projects.

The strength of this pillar lies in our reserved manufacturing capacities — a contract-manufacturing approach that locks in assured availability and volume efficiencies while keeping us asset-light. These long-term agreements ensure we:

- Guarantee supply even in volatile market conditions.
- Secure competitive pricing through volume-linked cost benefits.
- Avoid CAPEX and operational drag of running manufacturing plants.

This approach allows us to focus on quality control, capacity planning and on-time delivery. It also gives customers the assurance that materials will never be the bottleneck in their project execution.

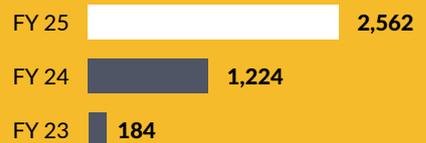


Contract Manufacturing

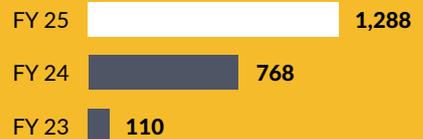
Our contract manufacturing operations have demonstrated robust momentum, scaling up operations across states and product lines. From a modest start, the business has expanded significantly, reflecting both geographic diversification and product strength.

Highlights

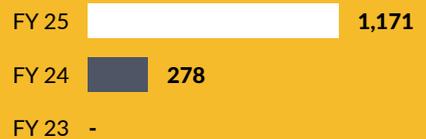
Total Revenue



Revenue from RMC



Revenue from Aggregates



5 Contract manufacturing plants in RMC

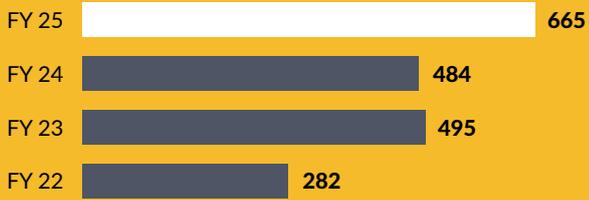
Combined annual capacity of 1.5 million tons.

4 contract manufacturing plants in Aggregates

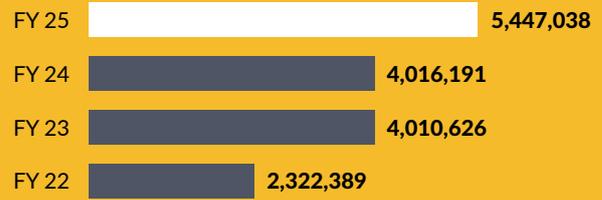
Combined annual capacity of 2 million tons.

Operational KPIs

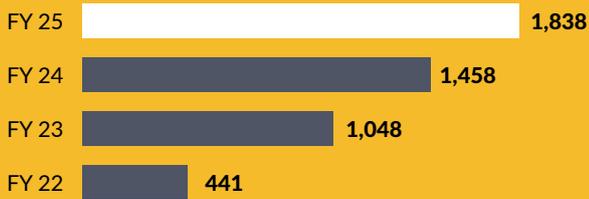
No. of Daily Dispatches



Quantity Delivered (in MT)

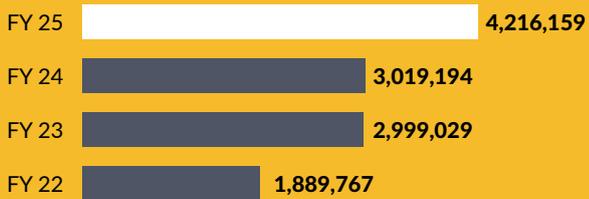


No. of vendors

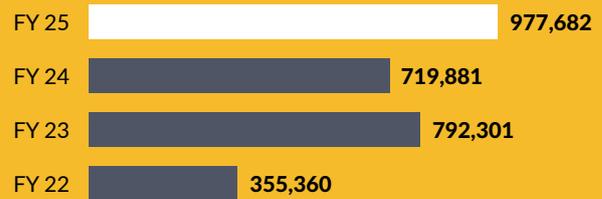


Material-wise quantity dispatched (in MT)

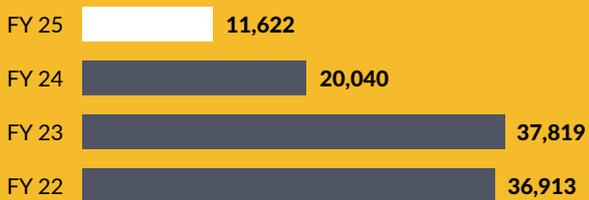
Aggregate



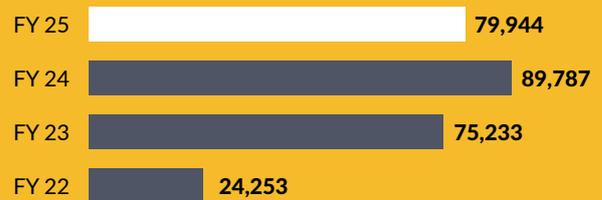
RMC



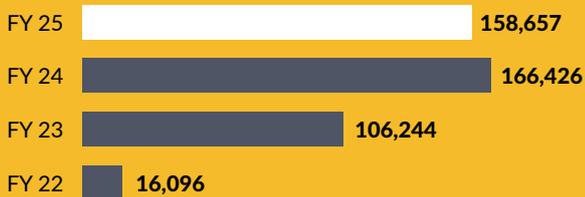
Steel



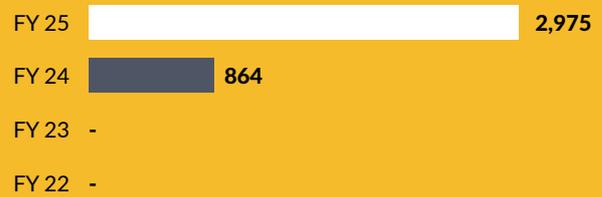
Cement



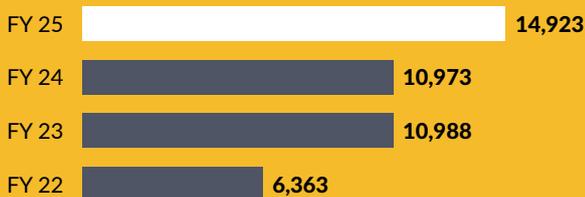
Walling Solutions

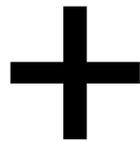


Construction Chemicals



Daily Quantity Dispatched

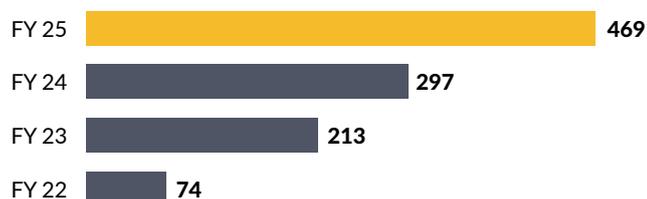




INTEGRATED PROJECT SERVICES OUR COMPETITIVE EDGE

Services extend our role beyond material supply by embedding into the execution cycle of projects. In FY25, we managed 1.5 million sq. ft. across five diverse mandates (~₹920 crore GDV) through our integrated services model. The scope includes planning, vendor selection, procurement control, logistics alignment, team coordination and inventory marketing – ensuring delivery schedules stay tightly linked to project milestones.

Services revenue grew at a CAGR of 59% recording a 189% growth in FY23 and 58% in FY25



By aligning these moving parts, we act as a single point of accountability across multiple stakeholders, helping developers navigate the complexity of execution-heavy real estate projects with speed, predictability and discipline.

The impact is clear: deeper customer engagement, higher stickiness, cross-selling of materials and repeatable revenue streams that anchor long-term relationships.

These services are designed to be scalable, forming a consistent high-return pillar of our model alongside our supply network.

For Arisinfra, services not only generate higher-margin revenue streams, but also anchor relationships over the entire lifecycle of a project.

5

Active services projects in FY25:

₹ 920 Cr

Estimated Gross Development Value

1.5 Million Sq Ft

FY25 portfolio under execution

Mix based on sq. ft. under execution



PROPRIETARY TECHNOLOGY OUR CONSTANT ENABLER

Key outcomes of this approach include

51

WORKFLOWS DIGITISED:

Orders, documents, compliance, vendor allocation, credit controls

2.77

Lakh+ documents auto-generated & dispatched in FY25

20

minutes
Median order-to-invoice time

>90%

Automatic detection and tagging by AI

>98%

Auto generated Sales Orders and Purchase Orders.

Together, these form a capital-efficient, high-return structure designed for scalability. As volumes increase, operating leverage improves, relationships deepen and our competitive moat widens — making the next phase of growth not just possible, but inevitable.

Looking ahead

₹4000+

Million open order book at any time

5

new categories for expansion: Tiles, CP fittings, sanitary, electrical, plumbing

25%

Consistent growth in volumes in unorganised categories - Aggregates and RMC

30%

Increase in Portfolio under execution in Services



TECHNOLOGY AT THE CORE OF EXECUTION

At Arisinfra, technology isn't an add-on – it is built into the way we operate. We have developed proprietary systems tailored to the realities of large-scale construction supply and project execution, enabling us to run complexity with precision and control.

Supply is our backbone and services are our competitive edge, while technology acts as the force multiplier that makes both supply and services faster, leaner and more reliable. Our in-house systems digitise the full transaction life cycle – processing orders, coordinating with vendors and customers, recording and tracking deliveries, digitising delivery documents and analysing data in real time – replacing layers of manual intervention with real-time intelligence.

Without this technology foundation, scaling to current volumes would have required over five times the workforce and significantly higher fixed costs, eroding returns. Instead, our systems allow us to expand nationwide without swelling headcount, keep operating costs tight and maintain near-perfect accuracy in an industry where every hour and every delivery matters.

The framework is further strengthened by Cara AI, our proprietary decision engine, which underpins our ability to grow faster, stay lean and deliver consistently in one of the most operationally demanding industries.

Technology is the multiplier of our model, amplifying both supply and services with scale, accuracy and efficiency.

EVOLUTION OF THE ARISINFRA MODEL

At the heart of Arisinfra's journey lies a visionary and agile business model – one designed to continuously adapt, scale and redefine the rules of a traditionally fragmented and operationally complex sector. This agility has shaped every phase of our growth, ensuring that each strategic step reinforced long-term competitiveness and resilience.

The table below presents the five stages of our evolution – a concise roadmap that highlights the focus of each phase, the shift it represented and the value it created for customers and the business.

 <p>Building the foundation</p> <p>Establishing a reliable supply network across core materials to anchor institutional relationships</p>	 <p>From reliable supply to reserved manufacturing</p> <p>Securing dedicated capacity with partner plants to ensure supply certainty with asset-light scalability</p>	 <p>Embedding technology from inception</p> <p>Embedding proprietary digital systems from day one to drive control and efficiency</p>
 <p>Expanding into project-based execution services</p> <p>Integrating into project lifecycles to strengthen customer ties and expand wallet share</p>	 <p>Today's supply + services + technology network</p> <p>Combining supply, services and technology into a three-pillar model that is scalable, capital-efficient and resilient</p>	



BUILDING THE FOUNDATION: RELIABLE SUPPLY NETWORK

Arisinfra began with a simple but ambitious vision – to bring structure, scale and efficiency to one of India’s most fragmented sectors. The early focus was on creating a dependable supply base across key materials such as aggregates, ready-mix concrete (RMC), walling solutions, chemicals, steel and cement. This reliable access formed the bedrock of our institutional customer relationships.

Key Milestones

1,800+

Vendors and 16 primary categories – Supply network formed FY25

51

Processes Digitised

80.23%

Repeat Customers in FY25

2,700+

customers Achieved [FY25]

15+

Mn MT cumulative deliveries

9

Plants under tie-up Reserved capacity model introduced [FY24]

202,000 Sq ft

First Services Project Launched (FY25)

Evolution of the Arisinfra Model

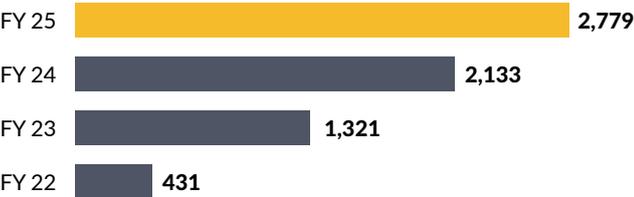


FROM RELIABLE SUPPLY TO RESERVED MANUFACTURING

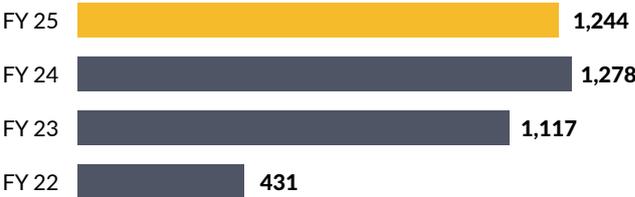
To consistently meet the demands of large projects, availability at competitive prices became critical. This led to a strategic shift: reserving manufacturing capacities with trusted partners.

The model delivered manufacturer-level advantages such as guaranteed supply and volume-linked pricing, while remaining capital-light by avoiding plant ownership. It also enabled geographic flexibility – capacity could be directed to the most profitable projects regardless of location. This step marked the transition from being a supplier to operating with the certainty of a manufacturer, without sacrificing agility.

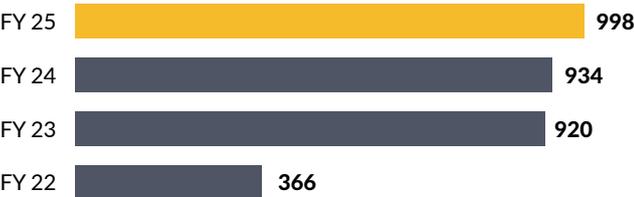
No. of Customers



Active Customer Count

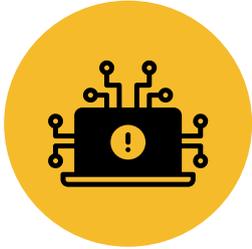


Repeat Customer Count



Repeat Customer Count (%)





EMBEDDING TECHNOLOGY FROM INCEPTION

Technology was built into our model from the start to ensure that scale was matched with control. Proprietary systems were designed to handle procurement, documentation, scheduling, coordination and on-site tracking.

As transaction volumes grew, technology provided the unifying backbone linking suppliers, customers and internal teams. It streamlined operationally intense activities and allowed lean teams to manage higher volumes effectively. This early integration of technology accelerated operating leverage far ahead of industry norms.



EXPANDING INTO PROJECT-BASED EXECUTION SERVICES

The launch of project-based services created the next inflection point. By engaging with real estate developers at the design and planning stages, Arisinfrac was able to integrate procurement, scheduling and site-level management into project delivery.

This approach strengthened customer relationships by embedding material supply into the execution process. Without taking on the role of a contractor, we increased wallet share, reduced churn and delivered clearer pathways to on-time completion. For customers, this meant reduced risk and improved delivery certainty.



TODAY'S SUPPLY + SERVICES + TECHNOLOGY NETWORK

The deliberate progression of these stages has created a three-pillar model that combines supply strength, technology depth and execution capability.



Scalable

Able to meet rising demand without proportional increase in capital or workforce.



Capital-efficient

Retaining the advantages of manufacturing certainty while remaining asset-light.



Resilient

Anchored by long-term supply tie-ups, diversified customer relationships and proprietary digital systems.

Each phase of evolution has reinforced the next, building a network where competitive advantages grow stronger with scale. High returns are therefore not only achievable but built into the very design of the model.



The Company's operational journey reflects a deliberate strengthening of three interconnected pillars—supply strength, technology depth and execution capability. Each has reinforced the other, creating a model that is scalable, capital-efficient and resilient.

Supply Strength

Repeat Customers

366	→	998
FY22		FY25

Pincodes Served

253	→	1,092
FY22		FY25

Aggregate Deliveries

1,889,767 MT	→	4,216,159 MT
FY22		FY25

Aggregates Share

23%	→	39%
FY22		FY25

RMC Deliveries

355,360 MT	→	977,682 MT
FY22		FY25

RMC Share

18%	→	24%
FY22		FY25

Third Party Manufacturing Revenue

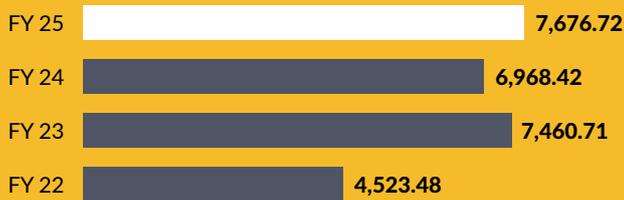
₹184 MN	→	₹2,562 MN
FY23		FY23

Third Party Manufacturing Share

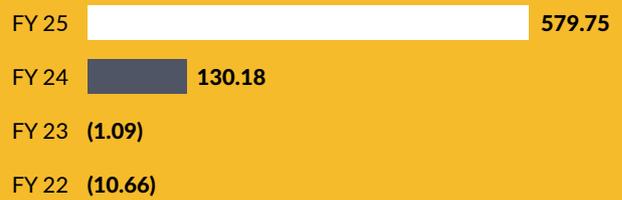
4%	→	33%
FY23		FY25

FINANCIAL HIGHLIGHTS

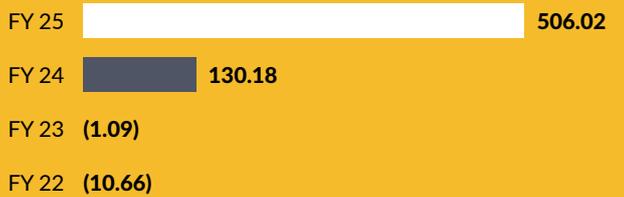
Revenue from Operations ₹ Million



EBITDA (Adjusted for One time IPO expense) ₹ Million



Reported EBITDA ₹ Million



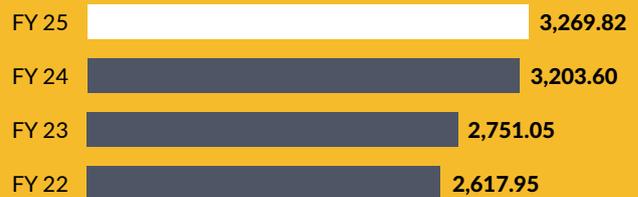
PAT (Adjusted for One time IPO expense) ₹ Million



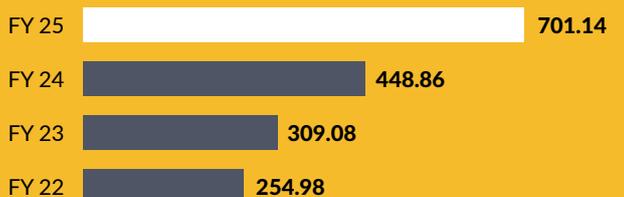
Reported PAT ₹ Million



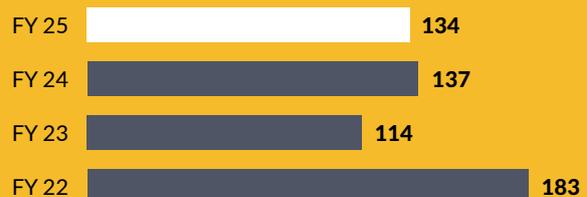
Debtors ₹ Million



Creditors ₹ Million

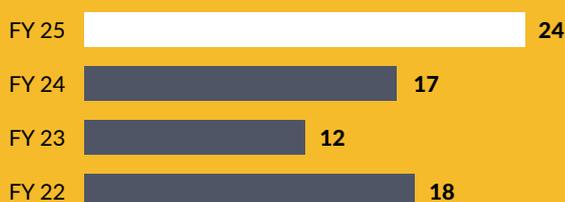


DSO in days

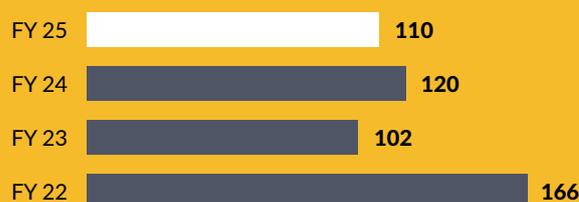


FINANCIAL HIGHLIGHTS

DPO in days



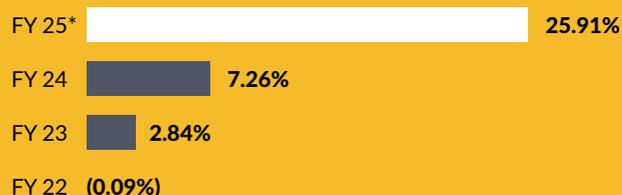
NWC in days



ROE



ROCE

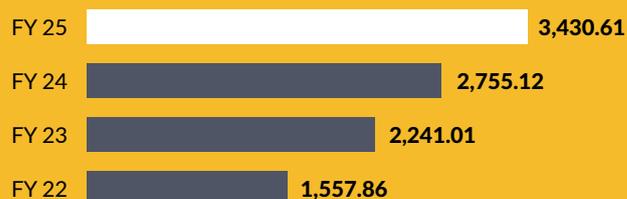


Net Debt/Equity Ratio



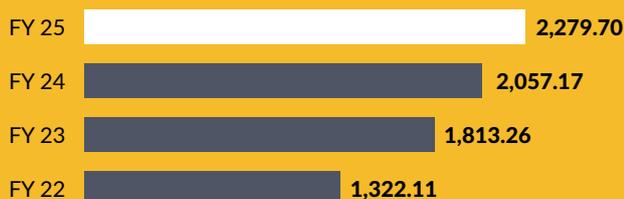
Gross Debt

₹ Million



Net Debt

₹ Million



*Adjusted for One time IPO expense

MAJOR WINS & CASE STUDIES

Our progress during the year is best illustrated through the landmark projects and strategic partnerships we secured. These wins demonstrate the strength of our supply network, our ability to embed services into large project cycles and the returns generated by disciplined execution.



MAJOR WINS – AT A GLANCE

Chennai – 2.7 Lakh Sq. Ft. Residential Turnaround

Delivered a stalled Investcorp project through our integrated execution model via ArisUnitern, completing it ahead of schedule and unlocking significant developer value.

Contract Manufacturing Tie-Up – RMC & Aggregates

Reserved high-capacity production lines across 5 RMC plants and 4 aggregates plants, ensuring predictable supply at stable returns for multi-year projects.

Urban Metro Infrastructure Supply

Supplied critical aggregates and RMC for an ongoing metro corridor, managing 100+ daily dispatches with zero disruption.

Large Institutional Supply Contract – Multi-Category

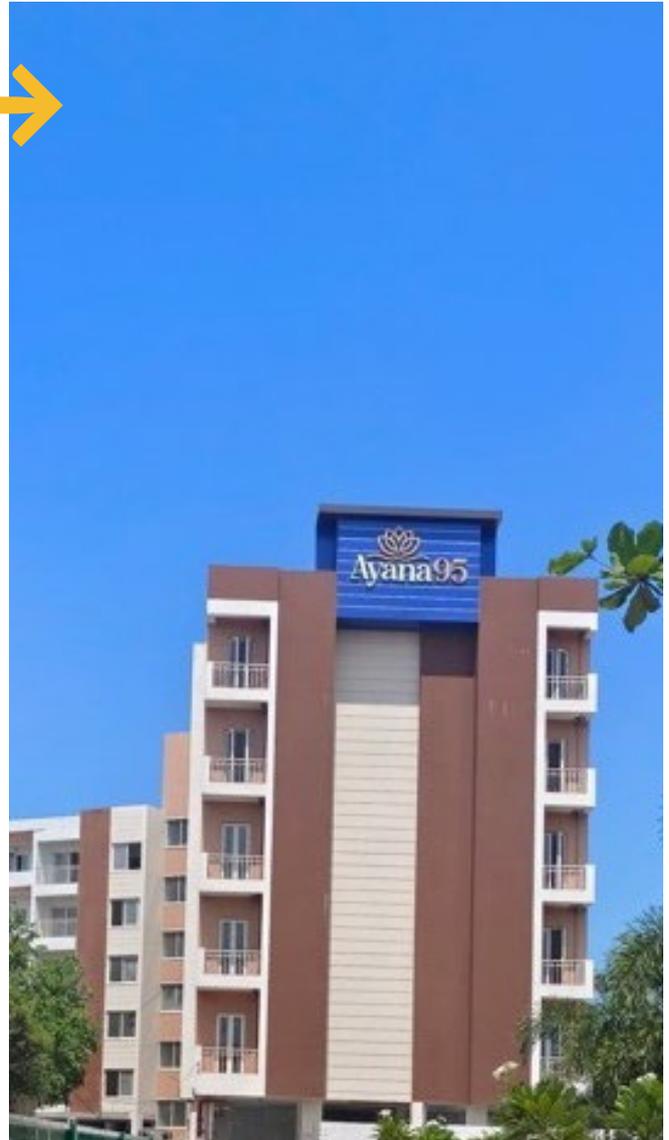
Secured a multi-year agreement with a top-tier developer, covering aggregates, RMC, steel, cement and finishing materials – maximising wallet share and cross-selling.

Expansion into Tiles, CP Fittings and Electricals

Established supply relationships with leading manufacturers in these categories, immediately leveraging our institutional customer base for scale-up.



CASE STUDIES - OUR MODEL IN ACTION



Case Study 1

Chennai Residential Project

A 2.7 lakh sq. ft. project under Investcorp had been stalled due to execution delays and coordination challenges. Through ArisUnitern, we took over development management, integrating design coordination, procurement and on-site execution. The project was delivered on time with optimised costs, restoring confidence for both the developer and homebuyers – and creating cross-sell opportunities for our materials business.



Case Study 2

Contract Manufacturing for Scale and Returns

For a large infrastructure client, we secured dedicated RMC production capacity, locking in volume availability and price stability for the project's 18-month lifecycle. This backward integration eliminated supply-side risk, improved delivery efficiency and provided stable, high returns without the need for capex-heavy asset ownership.



Case Study 3

Multi-Category Institutional Supply Contract

A leading pan-India developer awarded us a consolidated supply mandate covering core and finishing materials. By managing procurement, delivery sequencing and vendor coordination end-to-end, we increased wallet share significantly while maintaining high service quality. This engagement became a blueprint for similar multi-category contracts in other geographies.



CUSTOMER & VENDOR NETWORK

The scale, integration and reliability of our customer and vendor network are core to Arisinfra's execution model. Built over years of disciplined engagement, this network gives us reach, resilience and the ability to grow volumes without compromising returns.

CUSTOMERS

2700+

We serve a broad and diversified base of 2700+ institutional customers across the construction ecosystem:

Large Contractors – Managing complex, multi-phase infrastructure and real estate projects.

Real Estate Developers – From leading institutional names to well-established regional players.

Manufacturers & Industrial Clients – Requiring high-volume, high-quality materials for plants, warehouses and logistics hubs.

Others – Including distributors and small contractors.

Our customer relationships are defined by diversification, with no single customer contributing a disproportionate share of revenue. We apply strong selection discipline, focusing on clients with established track records and stable cash flows. These engagements are designed for long-term value, as institutional customers typically span multiple projects and multi-year relationships with higher lifecycle potential. The breadth of our categories also allows us to expand wallet share effectively, deepening existing customer relationships at minimal incremental acquisition cost.

Key Metrics

Our customer base in FY25 reflects both scale and diversity, with revenues of ₹7,676 million spread across Large contractors, manufacturers, real estate developers and others. No single segment dominates, underscoring the balance of our portfolio and the resilience of our business model. Increasing multi-category engagement highlights the deep trust and long-term relationships we continue to build across the construction ecosystem.

39%

revenue from Large Infra Contractors & EPC players needing bulk materials for large-scale projects

23%

revenue from Real Estate Developers comprising of landowners as well as under-resourced builders - who rely on our mandate driven model

18%

revenue from Product manufacturers requiring assured supply, quality and compliance

20%

revenue from Other B2B customers who prefer a single accountable partner for supply, services and execution

2,779

total customers in FY25

Our customer count has expanded significantly, rising from 431 in FY22 growing by a CAGR of 61%

55%

of revenues from multi-category clients

Customers engaged across more than two categories generated ₹4,215 million in FY25, highlighting strong cross-sell and long-term engagement potential.

80%

of customers repeated business in FY25

Repeat customers contributed ₹ 6,206 million in FY25



VENDORS

Our ability to deliver at scale is underpinned by a trusted network of 740+ active suppliers and manufacturers:



Core Categories

Aggregates, RMC, walling solutions, steel and cement through long-term partnerships.



Finishing Categories

Tiles, sanitaryware, electrical and plumbing through tie-ups with leading brands.



Reserved Capacities

Control over 5 RMC plants and 4 aggregate plants through strategic agreements, ensuring predictable supply at stable returns.

Our vendor partnerships deliver volume assurance through secured capacity in high-demand categories. They also ensure quality control, with direct oversight of production processes to maintain consistency across regions. At the same time, our scale enables procurement advantages, driving pricing efficiencies that benefit multiple projects. Finally, the breadth of our multi-vendor network enhances reliability, effectively mitigating the risks of disruption.

Our vendor ecosystem has grown significantly in recent years, with SMEs continuing to anchor our supply base and drive the majority of sourcing. By FY25, we engaged 1,838 vendors, of which 96% were SMEs, contributing 87% of total purchases. This expansion reflects both the scale and inclusivity of our procurement practices, while ensuring strong alignment with agile and diversified partners.

Key Metrics – Vendors

In FY25, SMEs contributed ₹5,822 million, representing 87% of total purchases, while Large Manufacturers/ MNCs contributed ₹834 million i.e. 13%.

96% of vendors are SMEs

Of the 1,838 vendors recorded on a lifetime basis in FY25, 1,769 were SMEs (96%) and 69 were Large Manufacturers/ MNCs (4%).

Growing vendor base

The vendor base has expanded more than four times since FY22, rising from 441 to 1,838 in FY25. SME vendors account for the bulk at 1,769, compared to 69 Non-SME vendors.

Top 10 vendor contribution of 45%

Arisinfra is banking more on trustworthy vendors, which helps in streamlining supply and maintaining quality.

Purchase concentration with SMEs

SMEs accounted for 87% of purchases in FY25, up from 71% in FY22. The share of Large Manufacturers/ MNCs decreased from 29% to 13% during the same period.

Corporate Information

Board Of Directors

Mr. Ronak Kishor Morbia

Chairman and Managing Director

Mr. Bhavik Jayesh Khara

Whole Time Director and Chief Financial Officer*

Mr. Ravi Venkatraman

Independent Director

Mr. Ramakant Sharma

Independent Director

Mr. Manish Kumar Singh

Non-Executive and Nominee Director

Mr. Gitanjali Rikesh Mirchandani

Independent Director

Mr. B Renganathan

Additional Director

(Appointed with effect from 01 September 2025)

Mr. Siddharth Shah

Additional Director

(Appointed with effect from 01 September 2025)

Chief Executive Officer

Mr. Srinivasan Gopalan

Chief Financial Officer

Mr. Amit Manhar Gala

(Resigned with effect from 13 July 2025)

*Mr. Bhavik Jayesh Khara

(Appointed with effect from 14 July 2025)

Company Secretary & Compliance Officer

Mr. Latesh Shailesh Shah

Statutory Auditors

Price Waterhouse Chartered Accountants LLP

252, Veer Savarkar Marg,

Opposite Shivaji Park,

Dadar (West), Mumbai -400 028

Secretarial Auditors

Malay Shah & Associates

Practising Company Secretaries

E- 9, Sardar Patel Society Nehru Road Vile-Parle (East),

Mumbai-400057

Internal Auditors

Aman A Jain & Associates

Block No-1, Jai-Hind Building No-2A,

Bhuleshwar, Charni Road

Mumbai-400 002

Banks

HDFC Bank Limited

AXIS Bank Limited

ICICI Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

Registrar and Share Transfer Agent

Mufg Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park,

Lal Bahadur Shastri Marg, Vikhroli (West), NA,

Mumbai, Mumbai City - 400083,

Maharashtra, India

Registered Office

Unit No. G-A-04-07,

Ground Floor Art Guild House,

Phoenix Market City

Mumbai – 400070

Maharashtra, India

Management Discussion & Analysis

Overview of the Industry

Indian Infrastructure and Construction Sector

India's infrastructure, construction and real estate sectors drive economic transformation, connecting regions and reshaping cities through road, rail, airports and urban renewal. Initiatives such as Smart Cities and industrial corridors are enhancing connectivity and resilience, while real estate responds with a range of spaces, including housing, commercial and mixed-use developments, particularly in emerging growth corridors.

Union Budget 2024–25

The Budget reinforces infrastructure-led growth with ₹11.11 lakh crore capital outlay (3.4% of GDP), continuing elevated public investment for the fourth year. States will receive ₹1.5 lakh crore 50-year loans to strengthen local infrastructure. Fiscal deficit is targeted at 5.1% of GDP with buoyant tax revenues supporting consolidation.

Parameter	Target
Capital Expenditure	₹11.11 lakh crore
Fiscal Deficit	5.1%
Total Receipts	₹30.8 lakh crore
Total Expenditure	₹47.66 lakh crore
Net Tax Revenue	₹26.02 lakh crore

Sectoral Priorities

Flagship programmes—PM Gati Shakti, Bharatmala, Sagarmala, National Rail Plan—focus on multimodal logistics and digital integration. PLI schemes back electronics, green energy, defence and building materials. Affordable housing under PMAY, metro expansion and urban transit remain key urban priorities.

Monetary and Financial Conditions

RBI balanced inflation and growth, lowering repo rate to 6.25% in Feb 2025 as inflation averaged 4.5%. Infrastructure credit grew 18.7% YoY, supported by NBFCs, InvITs and blended finance. GDP growth for FY26 is projected at 6.2–6.7%.

Sector Performance & Outlook

Construction GVA grew 8.6% in FY25 despite election and monsoon disruptions. The sector is set to become the world's third largest by 2025 at ₹25.31 lakh crore, reaching ₹39.10 lakh crore by 2029 (CAGR ~8.8%). Urbanisation (50% by 2047), industrial corridors and digital adoption (BIM, AI, ESG tools) drive growth. Challenges remain in clearances, supply chains and skilled manpower.

Indicator	Value
Market Size 2025	₹25.31 lakh crore
Market Size 2029	₹39.10 lakh crore
Urban Share 2047	~50%
Road Construction 2024	29 km/day
National Highways	~1.46 lakh km
Renewable Capacity	209+ GW
Construction Jobs	~7 crore

National Infrastructure Pipeline (NIP) – May 2025

13,100+ projects worth ₹165 lakh crore. Major allocations: Roads & Highways (27.7%), Railways (12.7%), Power (12.7%), Real Estate (10.9%), Irrigation (7.7%), Urban Transit (4.9%).

Material & SCM Challenges

Projects face cost overruns due to fragmented supply chains, weak procurement and poor contractor coordination. With materials forming **50–60% of project cost**, delays and wastage are leading causes of time and budget overruns.

Indian Real Estate Sector

Post-COVID demand has revived across offices, retail, warehousing, hospitality and industrial spaces. The sector is projected to grow at **13.8% CAGR by 2027** (India Investment Grid), aided by FDI policies, RERA and REITs.

- **RERA** ensures buyer protection, transparency and uniform governance across states.
- **REITs**, introduced in 2019, now serve **2.5 lakh+ unitholders** with **₹1.5 lakh crore AUM**, offering liquidity, diversification and professional management.
- **SEZ investments** reached **₹7.07 lakh crore (March 2024)**, boosting exports and industrial growth.

Private real estate – urbanisation-led demand

Urban migration and shrinking household sizes are reshaping residential demand. Average household size fell from **4.3–4.4 (2019)** to **4.1–4.2 (2024)**, adding **29+ million households**, with another **26 million expected by 2029**.

- India's **urbanisation (36% in 2023)** lags the global average (57%). By 2030, urban India is expected to contribute **70% of GDP**.
- The **15th Finance Commission** earmarked **₹8,000 crore** for new city incubation and **₹450 crore** for shared municipal services.
- Under **PMAY (Urban)**, **91.5 lakh houses** have been built with **₹1.59 lakh crore expenditure** (March 2025).

Household trends (mn households)

Category	2019	Share %	2024	Share %	2029P	Share %
High Income (₹1.1m+)	28	9%	41	12%	64	17%
Upper Middle (₹0.8–1.1m)	50	16%	68	20%	96	26%
Lower Middle (₹0.3–0.8m)	94	30%	106	31%	118	32%
Low Income (<₹0.3m)	140	45%	127	37%	93	25%

Outlook – sustained growth trajectory

Policy reforms (RERA, REITs), government investment, demographic shifts and rising incomes will sustain demand. Commercial real estate will benefit from services growth and outsourcing, while residential demand will be driven by urbanisation and infrastructure expansion. The focus ahead is on affordable housing, sustainable city planning and green buildings.

Material & SCM challenges

According to Grant Thornton (FY25–26), sustained demand is offset by rising costs of steel, cement and finishing materials, squeezing margins—especially in affordable housing. ESG-driven designs add further upfront costs.

- Developers are diversifying sourcing, securing long-term supply contracts and adopting hedging to manage volatility.
- Challenges remain: fragmented supply chains, import dependence in some categories and irregular lead times.
- Effective procurement and material cost control are now critical to project viability and profitability.

Material Management & Supply Chain Challenges in Real Estate

As per the India Real Estate Report FY 2025–26 by Grant Thornton Bharat, the sector is navigating a period of sustained demand alongside pronounced cost pressures from construction materials. Rising prices of core inputs such as steel, cement and other building finishes, coupled with supply chain disruptions, have placed considerable strain on project budgets. These cost escalations are squeezing developer margins, particularly for smaller players and projects in the affordable housing segment, where price sensitivity is highest. In addition, the growing adoption of ESG-compliant designs and green certifications—while beneficial in the long term—has increased upfront material costs due to the use of energy-efficient, sustainable products that often carry a premium.

The report notes that managing material procurement has become a critical determinant of project viability. Developers are increasingly diversifying sourcing channels to mitigate regional price spikes and logistical delays, while also seeking to lock in supply contracts to hedge against volatility. However, fragmented supply chains, dependence on imported components in specific categories and inconsistent lead times continue to create execution risks. These factors, when combined with broader macroeconomic challenges and regulatory delays, make construction material budgeting

and cost control an essential strategic priority for sustaining profitability and delivery timelines in FY 2025–26 and beyond.

Construction Materials

Construction Materials and Supply Chains

In the global real estate and infrastructure landscape, construction materials are far more than an input — they are the foundation on which every project stands. Across markets, materials typically account for 50% to 70% of total construction costs and in certain large-scale or low-labour-cost projects, this share can rise to over 75%. Whether it's steel and cement for structural strength, paints and coatings for protection and aesthetics, or specialised fittings and finishes, the financial and operational weight of materials in a project's lifecycle is undeniable.

For developers and contractors, materials purchasing decisions directly influence **cost efficiency, project timelines and quality outcomes**. Given that over half of the project budget is tied to materials, even a small fluctuation in pricing or delivery schedules can significantly impact profitability and delivery commitments. Effective procurement involves:

Price foresight: Tracking commodity market movements for inputs like steel, cement and aluminium to secure contracts before cost surges.

Quality control: Ensuring suppliers meet project-specific grade and durability standards to avoid downstream defects.

Inventory balance: Avoiding both overstocking, which ties up working capital and understocking, which risks costly delays.

Well-managed material procurement not only shields projects from price volatility but also creates competitive advantages through consistency, quality assurance and predictable delivery schedules.

Supply chain as a competitive differentiator

The post-COVID world has exposed how fragile global supply networks can be. For construction companies, aligning with suppliers who have resilient, diversified supply chains can be the difference between meeting deadlines and stalling progress. This means investing in:

Supplier diversification to avoid over-reliance on a single source or geography.

Digitally integrated supply chains that provide real-time visibility into inventory, shipping timelines and bottlenecks.

Collaborative planning with suppliers to align production schedules with project milestones.

The opportunity for construction materials

For cement, steel, paint and other materials, the expanding demand for infrastructure projects, real estate — both commercial and residential — represents a sustained growth opportunity. As urbanisation accelerates, demand for infrastructure and housing will keep material orders steady, if not rising. However, in a competitive market, winning supplier status with major construction players depends on more than just price. Leading suppliers differentiate by:

Ensuring consistent product quality that meets varying project specifications.

Offering flexible logistics solutions, such as just-in-time delivery, to reduce site-level storage costs.

Building strategic partnerships with contractors and developers for multi-project supply agreements.

With global urbanisation trends, increasing infrastructure investments and a strong pipeline of commercial and residential projects, the ability to buy, manage and deliver construction materials efficiently will determine margins, timelines and reputations. For construction companies, it's a lever for cost control and reliability. For material suppliers, it's the pathway to sustained market relevance and profitability.

In an industry where delays cost millions and reputation is built on delivery, mastering material procurement and supply chain management is no longer an operational detail — it is a strategic imperative.

About the Company and Its Operations

About The Company

Arisinfra is a full-stack B2B digital network transforming the way construction materials are procured and distributed in India. Founded with a clear vision to bring efficiency, transparency and scale to the highly fragmented and unorganised construction materials sector, Arisinfra digitises and streamlines the procurement process across the value chain. The network empowers buyers—including contractors, developers and manufacturers—with access to a verified supplier network, quality products, credit facilities, logistics and real-time pricing, while simultaneously unlocking access to a larger, more organised market for suppliers

Revenue Streams

Arisinfra operates across three key revenue streams: Materials, Contract Manufacturing and Services. These segments are interlinked, creating operational synergies where performance in one area supports and strengthens the others. This integrated model contributes to scale efficiency, margin stability and customer continuity.

Core Materials

Large-scale infrastructure and construction projects depend on a steady and reliable supply of core materials. These constitute the foundation of execution and represent the first stage in converting plans into operational projects. In the Indian context, material supply is also one of the most vulnerable links in project execution, with risks associated with availability, quality and timeliness.

Key operational challenges

- **Sourcing at scale:** A fragmented vendor base makes consistency across geographies difficult.
- **Quality assurance:** Variations in grade, mix, or finish can impact structural soundness and delay regulatory approvals.
- **Delivery timelines:** Even short disruptions in supply can stall site activity, leading to idle labour and equipment.

To mitigate these risks, Arisinfra has built a structured materials portfolio designed to meet institutional procurement needs. This portfolio spans three categories, each governed by distinct operational dynamics.

Heavy, time-sensitive, locally manufactured materials

Products such as aggregates, ready-mix concrete (RMC) and concrete blocks fall into this category. Logistical constraints characterise these: aggregates and blocks are not cost-efficient to move across long distances, while RMC has a limited shelf life measured in hours. Any breakdown in coordination or scheduling in this segment can bring project execution to a standstill.



Third Party manufacturing site in Chennai

High-volume structural core

Steel and cement represent the largest cost elements in most construction projects. Procurement in this category requires balancing exposure to market price fluctuations with the non-negotiable requirement of quality uniformity. The ability to secure supply at competitive rates while maintaining consistent specifications remains a critical operating factor.

Specialised and finishing-stage materials

Flooring, tiles, electrical systems, plumbing and sanitaryware are procured in the final stages of a project. These materials are diverse in product count, often supplied in multiple tranches and require synchronised delivery to avoid site congestion, storage inefficiencies, or handover delays.

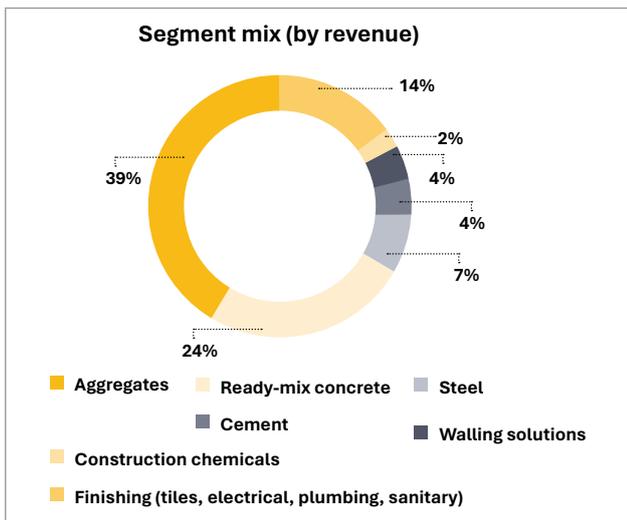
Operational approach and control

Supply is the backbone of Arisinfra. We have delivered over **15 million tonnes** of construction materials, supported by **3.5 million tonnes of reserved annual capacity** across **9**

manufacturing plants. We **operated at over 650+ average daily truckloads**, demonstrating the **scale, reliability and control** we bring to India's largest developers and projects.

This foundation is strengthened by a verified national vendor network, reserved capacities in core categories, centralised procurement and technology-enabled order and quality tracking — reducing friction, improving scheduling and enhancing cost control.

Revenue mix by category – FY25



Vendor and quality indicators – FY25

Category / Indicator	Status
RMC Revenue	₹ 1,848.8 Mn
RMC quality rejections	≤0.1%

Reserved manufacturing

As the Materials business scaled, the Company identified an opportunity to strengthen supply assurance and cost efficiency beyond the conventional vendor network. This led to the creation of Reserved Contract Manufacturing (RCM), an arrangement that ensures certainty of supply and pricing in critical categories.



What began as a measure to secure high-demand categories has now evolved into a core growth driver, contributing an estimated 33-35% of total revenues and increasing steadily.

Through reserving dedicated capacities with trusted manufacturing partners, the Company has built a model that

delivers the dual advantages of guaranteed supply and volume-linked cost efficiencies, while remaining capital-light and asset-free.

Strategic advantages

- Beyond manufacturers' limitations – Unlike traditional manufacturers, whose operations are bound by plant locations, fixed capacities and category specialisation, the Company operates across geographies and categories, reallocating capacities to maximise returns.
- Superior to traders – Conventional traders depend on spot market availability and pricing. The RCM model secures capacity and costs well in advance, ensuring supply certainty even in tight markets.
- Supply security at scale – In large infrastructure and real estate projects, stoppages can cause a significant financial impact. Reserved capacities minimise the risk of supply disruptions.
- Volume discounts without capital expenditure – The Company attains manufacturer-level pricing advantages without tying up capital in physical assets, maintaining operational agility.
- Operational efficiency – Manufacturing partners operate the plants, while the Company oversees quality, capacity planning and delivery assurance, allowing management to focus on growth.
- Flexibility of allocation – Reserved capacity in one state or category can be seamlessly reallocated to other projects or product categories, ensuring fungibility and scale responsiveness.

Distinctive positioning

This model represents neither traditional trading nor conventional manufacturing. Instead, it reflects a network led supply approach that combines the reliability of a manufacturer with the agility of a technology-enabled aggregator. By doing so, the Company ensures that material supply is never a bottleneck for customers, creating a sustainable competitive advantage.

Key metrics (FY25)

- Plants reserved: 5 RMC plants and 4 aggregate plants
- Estimated assured throughput: RMC – ~1.5 million MTA; Aggregates – ~2 million MTA
- Revenue share from reserved capacity: ~33% of total revenues
- Growth indicators: Consistent YoY increase in revenues from Third Party Manufacturing (TPM)
- Geographical allocation: State-wise contribution Maharashtra 54%, Tamil Nadu 29%, Karnataka 11%

The Execution Context

Large-scale developments, particularly in real estate, often face disruption due to:

- **Capital constraints** that slow down specific phases without justifying a full external fundraise.

- **Fragmented procurement** from multiple vendors, creating variability in pricing, quality and timelines.
- **Limited coordinated oversight**, leading to delays, cost overruns and missed delivery schedules.

The three-component framework

1. Money — Strategic Capital Support

Arisinfra provides structured funding solutions that operate below the level of a formal external raise. These interventions bridge execution gaps, enable timely progress in critical phases and facilitate faster time-to-market.

2. Materials — Exclusive Supply Partnership

Acting as the exclusive supply partner, Arisinfra integrates its materials portfolio — spanning aggregates, RMC and finishing-stage items — into the project execution plan. This ensures assured supply, cost competitiveness and uniform quality across the build cycle.

Management — End-to-End Project Services

Execution support is delivered through coordinated project services, including:

- **Design coordination** to align plans with delivery schedules.
- **Procurement management** leveraging Arisinfra's portfolio and vendor network.
- **Specialist deployment** of technical teams across phases.
- **Delivery oversight** to monitor sequencing and timelines.
- **Sales enablement** equips sales teams with real-time project insights, tools and content to build buyer confidence and accelerate deal closures.
- **CRM** in real estate project management centralizes client interactions, ensuring personalized engagement, timely updates and stronger buyer trust throughout the project lifecycle.

These services are typically embedded within 18–30 month project cycles, allowing optimisation of costs, compression of and faster delivery of market-ready inventory.

Strategic advantages

- **High client retention** through deeper integration into project execution cycles.
- **Cross-selling potential** as services drive incremental demand across the materials portfolio.
- **Margin accretion** with services contributing higher profitability compared to standalone supply.
- **Risk mitigation** by reducing execution delays, cost overruns and quality lapses.
- **Scalability** through leveraging the existing technology network and vendor ecosystem with limited incremental cost.

Strategic relevance for Arisinfra

By combining capital support, assured supply and coordinated management, the Services vertical strengthens Arisinfra's role from being a supplier to becoming a strategic enabler for developers. This reduces execution friction, enhances delivery certainty and supports long-term client partnerships, while expanding margins and reinforcing the company's competitive position.

Customer Growth and Market Reach

During the last three years, Arisinfra has seen a significant transformation in its customer base. The Company has moved from a smaller, concentrated set of accounts to a broader and more diversified portfolio that includes several of India's leading names in construction and infrastructure.

The expansion has not been limited to an increase in customer numbers but has also involved a higher share of large, institutional accounts. The Company has enhanced its presence among major contractors, real estate developers, reputed manufacturers and institutional buyers whose scale and execution standards align with Arisinfra's business model.

Given the nature of operations, where credit is extended and project execution cycles are closely integrated, the quality of customer profile remains as important as the volumes served. Each new relationship is evaluated on credibility, scale of opportunity and long-term strategic fit. This approach has resulted in a geographically diverse, sectorally balanced and strategically positioned customer portfolio with strong potential for sustained growth.

Scale and breadth

The Company's current network reflects both depth of relationship and breadth of reach:

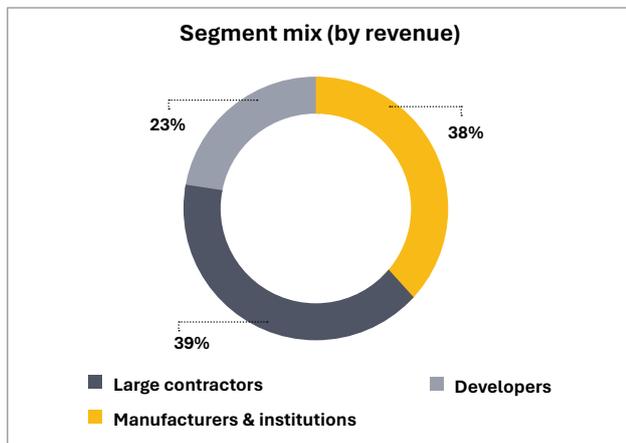
- **Lifetime customers:** More than 2,700 across Materials and Services pillars (net additions in FY25: 646).
- **Vendors and partners:** Over 1,800 verified vendors and manufacturing partners integrated into the supply chain.
- **Geographic reach:** Deliveries to over 1,000 PIN codes, covering every major construction hub in India.
- **Logistics scale:** Average of 665 truck dispatches per day, coordinated through proprietary technology platforms for precision and reliability.
- **Material deliveries:** Over 15 million metric tonnes of materials delivered to date, with consistent on-time performance for critical project supplies.
- **Repeat customer rate:** Approximately 80%.
- **Revenue concentration:** 67% of revenues contributed by the top 50 customers.
- **Top 50 customers with cross sell:** 27 customers are buying more than 2 categories from us
- **Top 50 customers with Services cross sell:** 7 of the top customers avail Services from us

Diversification by design

The Company maintains a balanced and diversified portfolio to mitigate risks associated with over-concentration in any single category, region or project type. The key customer segments are:

- **Real estate developers** – Engagements with leading national and regional developers across residential, commercial and mixed-use projects.
- **Large contractors** – Participation in major infrastructure projects, including highways, metros, airports and industrial corridors.
- **Manufacturers and institutions** – Supplies and services to manufacturing plants, logistics hubs and large industrial developments.

This diversification enables the Company to sustain momentum across business cycles and allocate resources to sectors demonstrating stronger demand.



Depth of relationship

An increase in customer value accompanies growth in customer count. Key aspects include:

- A majority of the top 50 customers have maintained relationships for more than two years, with annual wallet share showing consistent improvement.
- Cross-category expansion is observed, with many accounts that begin in one material category subsequently extending into two or more categories.
- Services-led engagements and contract manufacturing provide the basis for multi-phase, multi-year partnerships, strengthening engagement and expanding share of spend.

Key metrics:

- Customers buying two or more categories: 55%
- Repeat revenue (YoY): 80%
- Services-attached accounts within top 50: 7

Strategic Value of the Network

The Company's network, comprising large institutional customers supported by a verified vendor base, functions

as more than a measure of scale. It represents a competitive advantage that enables the Company to:

- Aggregate volumes to secure cost advantages over single-category competitors.
- Reallocate supply capacity to regions where demand is strongest, covering over 900 PIN codes.
- Utilize established customer relationships to facilitate entry into new categories or geographies.

Key metrics:

- Deliveries across 1,000+ PIN codes
- Customers buying in multiple categories contribute 55% of Revenue

From Quality to Scale

The customer and vendor base, initially concentrated and relatively small, has evolved into a nationwide, high-quality network. This network supports sustained business momentum. Through selective onboarding, diversification across categories and geographical expansion, the Company has developed a portfolio that ensures both near-term volumes and long-term value.

Major Wins – At a Glance

Chennai – 2.7 Lakh Sq. Ft. Residential Turnaround

The Company successfully delivered a previously stalled Investcorp project through its integrated execution model via ArisUniterm, completing the project ahead of schedule and unlocking significant developer value.

Contract Manufacturing Tie-Up – RMC & Aggregates

High-capacity production lines were reserved across 5 RMC plants and 4 aggregates plants, ensuring predictable supply at stable returns for multi-year projects.

Large Institutional Supply Contract – Multi-Category

A multi-year agreement was secured with a top-tier developer, covering aggregates, RMC, steel, cement and finishing materials, thereby maximising wallet share and enhancing cross-selling opportunities.

Urban Metro Infrastructure Supply

Critical aggregates and RMC were supplied for an ongoing metro corridor, effectively managing more than 100 daily dispatches with zero disruption.

Expansion into Tiles, CP Fittings and Electricals

The Company established supply relationships with leading manufacturers in these categories and immediately leveraged its institutional customer base to drive scale-up.

Customer & Vendor Network

The scale, integration and reliability of the customer and vendor network are integral to Arisinfra's execution model. Built over years of disciplined engagement, this network provides reach, resilience and the capacity to grow volumes without compromising returns.

Customers

Arisinfra serves a broad and diversified base of over 2,700 institutional customers across the construction ecosystem, including:

- **Large Contractors** – Handling complex, multi-phase infrastructure and real estate projects.
- **Real Estate Developers** – Ranging from leading institutional names to established regional players.
- **Manufacturers & Industrial Clients** – Requiring high-volume, high-quality materials for plants, warehouses and logistics hubs.
- **Others** – Comprising distributors and small contractors.

Customer relationships are characterised by:

- **Diversification** – No single customer accounts for a disproportionate share of revenue.
- **Selection Discipline** – Engagement with customers having established track records and stable cash flows.
- **Long-Term Value** – Institutional customers provide multi-project, multi-year engagements with higher lifecycle potential.
- **Wallet Share Growth** – The breadth of categories supports deepening of relationships at minimal incremental acquisition cost.

Key metrics:

- Active enterprise customers: 1200+
- Share of top 10 customers: 49%

Vendors

The ability to deliver at scale is supported by a trusted network of over 1,800 active suppliers and manufacturers.

- **Core Categories** – Aggregates, RMC, walling solutions, steel and cement through long-term partnerships.
- **Finishing Categories** – Tiles, sanitaryware, electrical and plumbing through tie-ups with leading brands.
- **Reserved Capacities** – Control over 5 RMC plants and 4 aggregate plants through strategic agreements, ensuring predictable supply at stable returns.

Vendor partnerships provide:

- **Volume Assurance** – Secured capacity in high-demand categories.
- **Quality Control** – Oversight of production processes to ensure consistency across regions.
- **Procurement Advantage** – Scale-driven pricing efficiencies shared across projects.
- **Reliability** – Multi-vendor network mitigates disruption risk.

Key metrics:

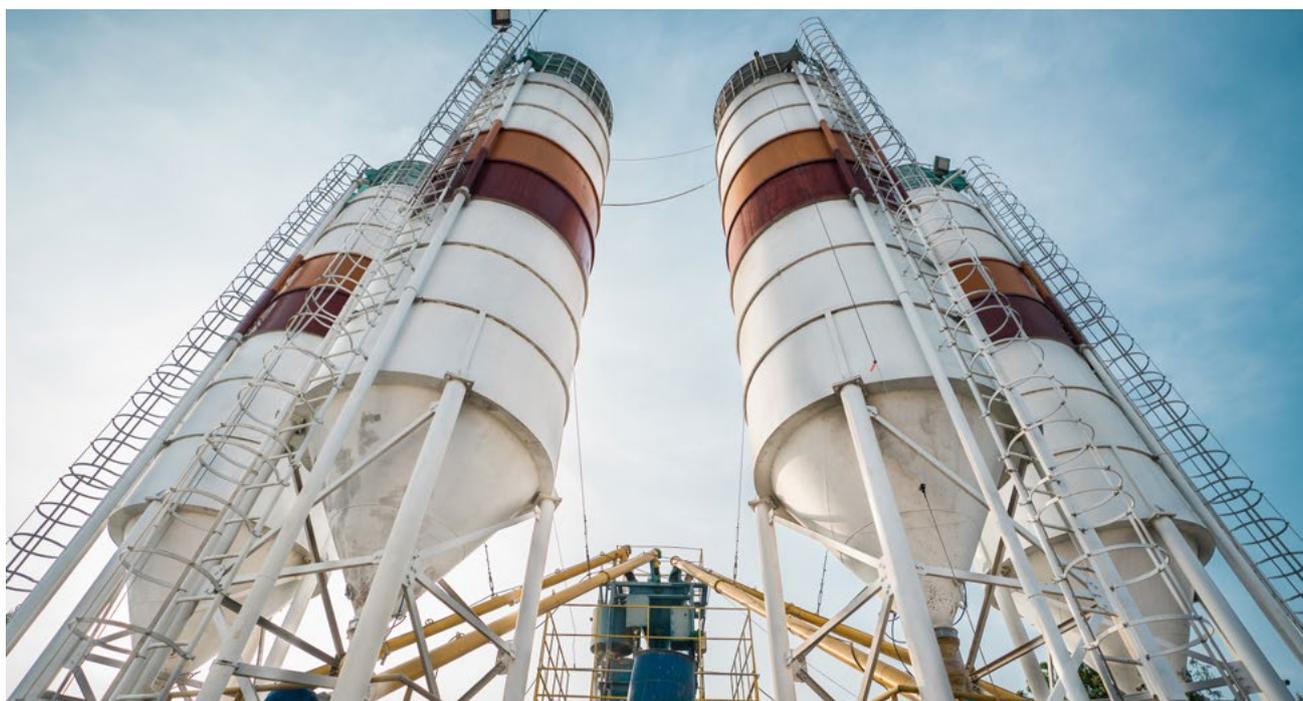
- Active vendors: 740+
- Top 10 vendor concentration: 45%

Network Scale & Leverage

- **Geographic Reach** – Coverage across 1,000+ PIN codes, with emphasis on deepening presence in high-opportunity regions.
- **Cross-Leverage** – Rapid scaling of new categories through the existing customer-vendor base.
- **Technology Integration** – Proprietary systems connect both sides of the network, streamlining orders, documentation, credit management and delivery tracking.

Key metric:

- Tech-integrated vendors (e-docs, e-invoices): 100%



Margin Expansion and Growth Strategies

Strategy	Definition	Key Initiatives	Outcomes
Growth Strategy & Margin Expansion	Arisinfra's growth strategy focuses on scaling volumes while improving unit economics — ensuring that expansion strengthens returns rather than dilutes them.	Disciplined market entry, operational leverage, category expansion and higher-margin service offerings.	Enhanced topline and profitability.
Leveraging our existing network	Deepening engagement with the 2,000+ institutional customers and 900+ PIN codes already within reach.	<p>Increase wallet share through additional material categories.</p> <p>Extend service offerings to embed deeper in project cycles.</p> <p>Use vendor network to deliver bundled supply solutions.</p>	<p>Increased revenue per customer without higher acquisition costs.</p> <p>Strengthened scalability of the network.</p> <p>Number of accounts with >=2 categories: Current is at 9% and we aim to take it to 20%</p>
Expanding category presence	Increasing addressable spend per project by adding adjacent categories that integrate with existing portfolio.	<p>Added tiles, CP fittings, sanitaryware, electrical, plumbing, etc.</p> <p>Entered contract manufacturing and reserved capacities in select core categories.</p> <p>Guided by supply security, margin profile and cross-sell potential.</p>	<p>Broader customer share-of-wallet.</p> <p>Higher-margin and stable category mix.</p> <p>FY26 additions: 5 categories</p> <p>Finishing categories growth by 30%</p>
Geographic expansion with precision	Expanding into regions strategically, focusing on depth over spread.	<p>Deepen presence in stronghold regions.</p> <p>Enter only where supply network and demand scale are assured.</p> <p>Prioritize service quality and efficiency.</p>	<p>Optimized geographic footprint.</p> <p>Revenue mix contribution from depth clusters: 94%.</p>
Margin expansion levers	Driving profitability by improving mix, operating leverage, vendor integration and disciplined credit.	<p>Increase share of services, contract manufacturing and complex orders.</p> <p>Scale volumes with tech-enabled operating leverage.</p> <p>Secure vendor capacities and improve procurement efficiency.</p> <p>Maintain strict credit discipline.</p>	<p>High single-digit EBITDA margins sustained.</p> <p>Path to low double-digit margins medium term:</p> <p>Product mix improvement: 50 to 100bps</p> <p>Tech-driven fixed-cost absorption: 75 to 100 bps.</p> <p>Procurement efficiencies: 50 to 100 bps.</p>
Capital efficiency as a growth enabler	Scaling growth without heavy asset ownership, keeping capex light and turnover high.	<p>Reserve manufacturing capacity instead of building.</p> <p>Maintain an asset-light model to support scalability.</p>	Growth without capex drag

Technology as a Core Enabler

Technology is the multiplier. Our proprietary systems digitise the full transaction life cycle — automating how we process orders, coordinate with vendors and customers, record and track deliveries, digitise delivery documents and analyse data in real time. Every step is run in one seamless flow, giving us accuracy, speed and control in an execution-heavy business.

This foundation helped us achieve over 5x efficiency at the back office. To put it in perspective, an 665+ daily delivery operation like ours, if managed in line with traditional manual and paper-heavy models, would normally require over five times the workforce. By replacing those processes with integrated digital workflows, we ran this scale with a leaner team, faster turnaround, minimal errors and greater accuracy.

This discipline is validated by outcomes:

- >98% automated SO/PO
- 2.77 lakh+ documents auto-generated
- 20 minutes median order-to-invoice time
- 90%+ accuracy in AI automatically tagging documents to deliveries

Technology is the multiplier of our model, amplifying both supply and services with scale, accuracy and efficiency.

Network for Operational Scale and Control

The network has been designed to accommodate rising volumes without necessitating a proportionate increase in manpower. It integrates multiple operational dimensions into a single system, covering:

- **Multi-Material Procurement** – Coordinating requirements across aggregates, RMC, steel, cement and finishing materials.
- **Vendor and Capacity Management** – Allocating orders based on real-time capacity utilisation and vendor performance data.
- **Documentation and Compliance** – Automating creation, validation and storage of project-related and statutory documentation.
- **Delivery and Routing Optimisation** – Minimising delays and costs through dynamic vehicle routing based on live conditions.

Through the digitalisation of high-dependency processes, the network converts traditional scale constraints into operational leverage.

Cara AI – Enhancing Decision-Making

At the core of this system lies **Cara AI**, the Company's proprietary analytics and decision-support engine. By processing real-time operational, financial and market data, Cara enables optimisation in:

- Procurement timing and source selection.
- Vendor allocation balancing cost and reliability.

- Credit control and payment cycle management.
- Pricing decisions based on demand dynamics and input costs.

This capability shifts the decision-making process from reactive responses to proactive planning, supporting cost control, risk management and service reliability.

Technology and Business Outcomes

The benefits of this technology are evident in measurable outcomes:

- **Operating Leverage** – Higher transaction volumes managed without corresponding increases in fixed costs or workforce.
- **Capital Efficiency** – Improved order-to-cash cycles driven by automated documentation and disciplined credit processes.
- **Consistency at Scale** – Accuracy and service quality maintained across large delivery volumes.
- **Resilience** – The ability to address operational disruptions promptly, thereby maintaining project schedules.

Strategic Continuity

Beyond operational efficiency, the network plays a vital role in working capital management by embedding credit control and compliance into daily workflows. This ensures that scale and growth are achieved alongside liquidity discipline.

Key performance metrics for FY25 include:

- Processes automated end-to-end: 51
- Documents auto-processed: 2.77 lakh+
- Median order-to-invoice time: <20 minutes
- AI success rate: >90%
- Uptime: 100%

Review of Financial Performance

In FY25, the company delivered a strong set of financial results, reflecting the combined impact of higher demand, improved market penetration and operational efficiencies. Total income rose by 11.3% year-on-year to ₹7,819.82 million, supported by growth in both core operations and ancillary income streams. Revenue from operations stood at ₹7,676.72 million, up 10.2% from the previous year.

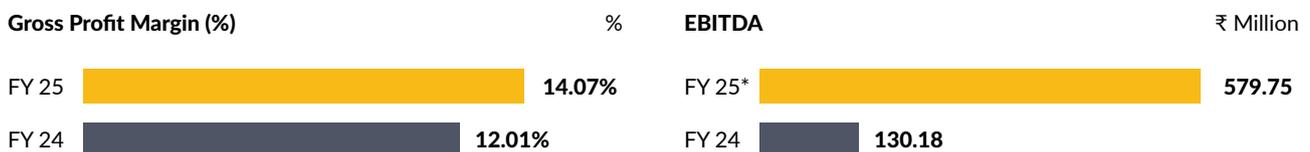
The company's gross profit increased to ₹1,080.47 million from ₹836.68 million in FY24, translating to a margin improvement from 12.01% to 14.07%. A strategic material mix shift toward higher-margin categories and better execution discipline primarily drove this uplift.

Adjusted EBITDA surged 345.3% year-on-year, reaching ₹579.75 million compared to ₹130.18 million in FY24, with margins expanding from 1.87% to 7.55%. The improvement in operating profitability was a direct outcome of scale benefits, tighter cost control and a focus on value-accretive segments.

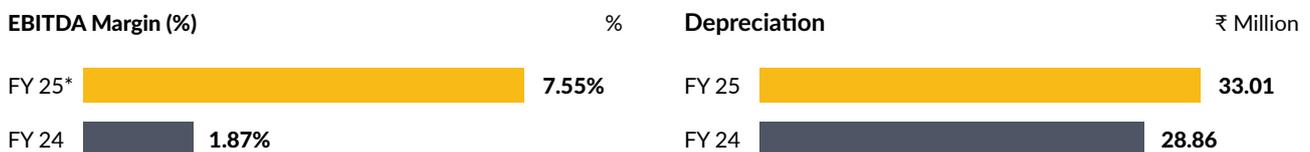
At the bottom line, PAT stood at ₹60.13 million, a turnaround from the ₹172.98 million loss in FY24. The PAT margin for FY25 was 0.77%. The year's results included an exceptional IPO expense of ₹73.73 million.

The company's balance sheet also strengthened, with total assets increasing to ₹6,966.95 million from ₹4,928.27 million in the previous year. Equity rose to ₹2,357.61 million, while the debt-to-equity ratio improved to 0.97 from 1.45 in FY24. Net working capital days improved to 110 from 120 in FY24, reflecting more efficient capital deployment.

FY25 Key Financial Indicators



* Adjusted for one time IPO expense



* Adjusted for one time IPO expense



PBT	₹ Million	Tax	₹ Million
FY 25	122.54	FY 25	62.41
FY 24 (168.39)		FY 24	4.59

PAT	₹ Million	PAT Margin (%)	%
FY 25	60.13	FY 25	0.77%
FY 24 (172.98)		FY 24	NA

EPS (₹)	Net Working Capital Days		
FY 25	0.37	FY 25	110
FY 24 (5.30)		FY 24	120

Debt-to-Equity	
FY 25	0.97
FY 24	1.45

Ratio	2025	2024	% Variance	Reason
Debtors Turnover	2.37	2.34	1.34%	
Inventory Turnover	458.02	375.40	22.01%	
Interest Coverage	1.30	0.48	170.96%	The increase in the Debt Service Coverage Ratio during FY 2024-25 as compared to the previous year is primarily on account of higher profitability in current year
Current ratio	1.41	1.64	-14.16%	
Debt Equity Ratio	0.97	1.45	-33.19%	The improvement in the Debt-Equity Ratio as compared to the previous year is attributable to an increase in equity arising from the pre-IPO placement of shares and higher profitability during the current year
Operating Profit Margin	7.00%	2.21%	215.97%	The increase in operating profit during FY 2024-25 is mainly attributable to higher operating revenues and improved gross margins
Net Profit Margin	0.78%	-2.48%	131.56%	The improvement in operating profit during FY 2024-25 was driven by higher revenues from operations, better gross margins, and higher other income. Additionally, unlike the previous year, there was no fair value loss on derivatives in the current year, further contributing to the increase.
Return on Networkth	0.89%	-13.14%	106.80%	Return on Net Worth improved in FY 2024-25 primarily due to higher net profits generated during the year, reflecting improved operating performance and better utilization of shareholders' funds.

Working Capital

Working capital has always been the toughest challenge in construction materials — long credit cycles, complex documentation and fragmented stakeholders. Smaller suppliers and manufacturers have historically struggled to manage this because of limited scale, resources and reach. At Arisinfra, scale itself is the differentiator. Over time, our model has evolved with disciplined credit management, strategic customer selection, diversification across multiple materials and customers and access to real-time data that drives decision-making at scale. Together, these factors reinforce our product-market fit and allow us to manage working capital more effectively as volumes grow. As of FY25, our net working capital days stood at ~110 days, with a clear near-term target of 85–90 days. At scale, we believe this system has the potential to continually improve — demonstrating that even the industry’s biggest challenge can be turned into a moat.

How the model evolved

In the early years, our receivables cycle often stretched beyond 120 days. Manual processes, reliance on physical paperwork and inconsistent credit discipline across projects created delays and inefficiencies.

Over time, we redefined this approach by focusing on:

- **Customer quality & diversification** – Building a broad base of large contractors, real estate developers, manufacturers and institutional clients across sectors.
- **Technology-driven documentation** – Automating invoice creation, delivery notes, e-way bills and statutory filings, enabling same-day dispatch of documents to customers and financiers.
- **Credit discipline** – Onboarding only after detailed financial and project due diligence, with defined payment terms and escalation protocols.
- **Integrated collections tracking** – Real-time monitoring of outstanding payments, directly linked to delivery scheduling and credit release.

The results so far

As of FY25, we closed the year with net working capital at approximately 110 days.

Our near-term target is 85–90 days, a level we believe balances competitive credit terms for customers with disciplined capital use.

What makes this improvement noteworthy is that it has come alongside strong volume growth — demonstrating that efficiency gains are structural and not dependent on temporary measures.

Technology’s role

The same network that drives our operating leverage also plays a central role in reducing working capital intensity:

- Automated, error-free documentation shortens invoice approval timelines.
- Instant generation and dispatch of invoices, e-way bills and delivery notes eliminate administrative delays.
- Integrated credit controls prevent over-extension to any single customer or project.
- *Cara AI* flags early warning signals of payment delays, enabling proactive intervention.

In effect, we have converted working capital from a passive financial metric into an actively managed operational lever.

Positioned for sustainable returns

Faster capital cycles mean more cash available for growth without frequent reliance on external funding.

Our model enables continued scale-up while keeping debt low, ROCE high and returns compounding — ensuring that growth remains both sustainable and capital-efficient.

Human Resources

As on March 31, 2025, the Company maintained a committed and skilled workforce of 257 numbers aligned with its business objectives. The human resource strategy continued to focus on attracting, developing and retaining talent across functions while fostering a culture of accountability, collaboration and continuous learning. Training and capability-building programmes were undertaken to enhance employee competencies, improve productivity and prepare teams for evolving operational and technological requirements. Employee engagement remained a priority, with initiatives aimed at strengthening workplace communication, promoting diversity and ensuring a safe and inclusive environment for all.

Internal Controls and Their Adequacy

The Company has in place adequate internal control systems commensurate with the size and nature of its operations. These systems are designed to ensure the accuracy and reliability of financial reporting, safeguard assets, promote operational efficiency and ensure compliance with applicable laws and regulations. Internal controls are regularly reviewed and updated to reflect changes in business conditions, processes and regulatory requirements. The internal audit function, conducted by an independent team, evaluates the design and operating effectiveness of controls and the Audit Committee reviews significant audit observations along with corrective actions. The management remains committed to strengthening the internal control framework to support sustainable growth and risk mitigation.

Risk Analysis

Risk	Risk Definition	Risk Probability	Risk Impact	Mitigation
Market Demand Volatility	Demand in construction, infrastructure and real estate is volatile. It changes with macroeconomic conditions, policy shifts, or project delays. These fluctuations affect material procurement volumes.	Medium	High	Diversify customer base across geographies and segments; expand into public infrastructure projects which are less cyclical; build long-term supply agreements with developers.
Customer Credit Risk	Customers may delay or default on payments. Receivable cycles are often longer than payable cycles to vendors.	High	High	Use AI/ML-based credit assessment tools; implement credit-linked pricing; expand invoice discounting arrangements; strengthen payment collection processes with automated reminders and digitised proof of delivery.
Vendor Reliability Risk	Vendors may fail to supply consistently. Quality or delivery issues can affect fulfilment.	Medium	High	Maintain a diversified vendor network; integrate vendor performance monitoring; keep alternative vendors for each product category; build long-term contracts with top-performing suppliers.
Technology Adoption Resistance	Some stakeholders are slow to adopt digital procurement tools. This slows down efficiency gains.	Medium	Medium	Integrate network with widely used messaging apps; provide onboarding and training support; showcase time and cost savings through pilot projects.
Regulatory and Compliance Risk	Tax, GST, environmental, or industry regulation changes can affect us. They may impact sourcing, pricing, or operations.	Medium	High	Maintain an in-house compliance team; conduct periodic regulatory reviews; engage with industry bodies for policy updates; adapt contracts to reflect regulatory requirements.
Competition from New Entrants	New, well-funded competitors may enter the market. They could offer similar models and erode share.	Medium	Medium	Strengthen customer relationships through value-added services; enhance platform capabilities; leverage network effects to create switching barriers; expand product portfolio.
Working Capital Strain	Receivable and payable cycles often don't align. This creates cash flow challenges, especially in high-demand periods.	High	High	Increase vendor credit terms; diversify payment models; utilise purchase bill discounting and supply chain financing; optimise material mix to favour high return products.
Supply Chain Disruptions	Logistics disruptions can occur due to fuel price volatility, bottlenecks, strikes, or weather.	Medium	High	Integrate real-time delivery tracking; maintain relationships with multiple logistics providers; develop contingency routing plans; monitor seasonal and regional risks.
Quality Assurance Risk	Material quality can vary. This may cause customer dissatisfaction or claims.	Medium	Medium	Implement quality checks at vendor premises; partner only with vetted suppliers; develop a feedback and rating system for vendors; expand share of third-party manufactured products under controlled specifications.
Data Security and Cyber Risk	Breaches or downtime can disrupt transactions. They may compromise data integrity or customer trust.	Low	High	Implement advanced cybersecurity protocols; regular security audits; maintain data backups and disaster recovery systems; ensure compliance with data protection regulations.
Dependence on Key Customers	A few large real estate customers contribute a significant share of revenue. This creates concentration risk.	Medium	Medium	Expand customer base in new geographies; increase wallet share from SMEs and mid-sized contractors; develop marketing programs targeting underserved segments.
Partnership Dependency Risk	We depend on strategic partners for access and capacity. If these partnerships dissolve, growth could be impacted.	Low	Medium	Formalise partnerships with clear contractual obligations



Board's Report

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the Fourth Annual Report of Arisinfra Solutions Limited [Formerly known as Arisinfra Solutions Private Limited] together with the Audited Financial Statements (consolidated and standalone) of the Company for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE OF THE COMPANY

A snapshot of the financial performance of the Company for the year ended March 31, 2025 is summarized below:

PARTICULARS	Standalone		Consolidated	
	YEAR ENDED March 31, 2025 (Amount in ₹ millions)	YEAR ENDED March 31, 2024 (Amount in ₹ millions)	YEAR ENDED March 31, 2025 (Amount in ₹ millions)	YEAR ENDED March 31, 2024 (Amount in ₹ millions)
Revenue From Operations	5,352.18	5,478.63	7,676.72	6,968.42
Other Income	189.74	164.03	143.10	55.14
Total Income	5,541.92	5,642.66	7,819.82	7,023.56
Less: Total Expenses	5,665.28	5,888.39	7,623.55	7,191.95
Profit/(Loss) Before Taxation	(197.09)	(245.73)	122.54	(168.39)
Tax Expenses / (Credit)	(20.32)	(6.33)	62.41	4.59
Profit/(Loss) After Taxation	(176.77)	(239.40)	60.13	(172.98)
Earnings Per Equity Share (Amount in ₹)				
Basic Earnings Per Share	(3.14)	(6.23)	0.37	(5.30)
Diluted Earnings Per Share	(3.14)	(6.23)	0.36	(5.30)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK OF THE COMPANY

The financial statements for the financial year ended on March 31, 2025 have been prepared in accordance with IndAS as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. The Company delivered steady revenue growth with a significant improvement in profitability and margins, driven by disciplined daily execution, a growing secured supply network and a clear focus on higher-margin product categories and value-added services.

On June 25, 2025, Arisinfra successfully completed its Initial Public Offer ('IPO') and got listed on the Stock Exchanges, strengthening its balance sheet and positioning the Company for sustainable growth and deeper market reach.

During the financial year, the Total Income of your Company on a standalone basis, decreased from ₹ 5,642.66 million to ₹ 5,541.92 million. The Total Expenses during the year have decreased from ₹ 5,888.39 million to ₹ 5,665.28 million in the current year.

The Company incurred a loss after tax of ₹176.77 Million as compared to the previous financial year loss after tax of ₹239.40 Million.

On a consolidated basis, FY. 2024-25, driven by higher daily dispatches, an expanded vendor base and greater wallet share from repeat customers.

- Total Income grew to ₹7,819.82 million, up 11.34% from ₹7,023.56 million in FY24, driven by higher daily dispatches, an expanded vendor base and greater wallet share from repeat customers.
- EBITDA rose to ₹579.75 million, up 345.3% YoY, with margin expansion of 561 basis points to 7.48%, supported by a strategic product mix shift, growing share of third-party manufactured products, expanding services and operational efficiency.
- PAT for FY25 was ₹60.13 million, compared to a loss of ₹172.98 million in FY24 reflecting a strong turnaround driven by scale, stronger margins and disciplined cost control, despite absorbing ₹73.73 million in IPO-related expenses.

CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of business of the Company.

OPERATIONAL REVIEW

We are a Business-to-Business (“B2B”) Company operating in a growing construction materials market focusing on digitizing and automating the entire procurement process for construction materials and delivering an efficient end-to-end procurement experience.

Over 15 million metric tonnes of construction materials delivered since FY22, including 5.4 million metric tonnes in FY25 alone through Arisintra’s tech-enabled supply and services network. Average daily dispatches rose 37% YoY to 665 trucks per day, with the dispatches peaking at 816 trucks daily, demonstrating reliable large-volume execution. 2,779 customers served since inception, with 80% repeat orders, highlighting strong customer retention.

Vendor network expanded to over 1,800, securing reliable sourcing and capacity for large developers and contractors. Share of key higher-margin materials, including Aggregates, RMC, Chemicals, Blocks and other materials, now exceeds 80% of total revenue.

DIVIDEND

In view of the losses in standalone for the financial year ended March 31, 2025, no dividend is recommended as per the provisions of the Companies Act, 2013, as amended (“the Act”) and the Rules framed thereunder.

DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company in their meeting held on October 22, 2024 re-approved and re-adopted a policy on Distribution of Dividend to comply with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), which specifies various factors/parameters to be considered while deciding to recommend or declare a dividend.

The Dividend Distribution Policy of the Company is available on the Company’s website, at <https://arisinfra.com/pages/board-of-directors>.

AMOUNT TRANSFERRED TO RESERVES

During the financial year under review, the Company has not transferred any amount to reserves on standalone basis.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and

Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years. Further, according to the Investor Education & Protection Fund (“IEPF”) Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. The Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

CHANGES IN CAPITAL STRUCTURE

Following are the changes in Authorized/ Subscribed/ Issued/ Paid-up Capital of the Company during FY 2024-25 till date:

(A) Changes in Authorised Share Capital of the Company:

The Authorised Share Capital of the Company has increased from ₹ 18,00,00,000/- (Rupees Eighteen Crore Only) to ₹ 22,30,00,000/- (Rupees Twenty-Two Crore and Thirty Lakhs Only) details of which is given as under: -

- On May 31, 2024 vide shareholder resolution, ₹ 13,00,00,000/- (Rupees Thirteen Crore Only) to ₹ 17,00,00,000/- (Rupees Seventeen Crore Only) by creation and addition of 40,00,000 (Forty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.
- On July 19, 2024 vide shareholder resolution, ₹ 17,00,00,000/- (Rupees Seventeen Crore Only) to ₹ 18,00,00,000/- (Rupees Eighteen Crore Only) by creation and addition of 10,00,000 (Ten Lakhs) Preference Shares of ₹ 10/- (Rupees Ten Only) each.
- Sub-Division of face value of Equity Shares and Preference Shares of the Company (excluding the forfeited 76,200 Partly Paid-Up Preference Shares) from the face value of ₹ 10/- each to ₹ 2/- each vide shareholder’s resolution dated July 19, 2024 and accordingly the Authorised Share Capital of the Company as on the date of Directors’ Report is ₹ 18,00,00,000/- (Rupees Eighteen Crore Only).
- On January 24, 2025, the Authorised Capital of the Company was increased from ₹ 18,00,00,000/- (Rupees Eighteen Crore Only) to ₹ 22,30,00,000/- (Rupees Twenty-Two Crore and Thirty Lakhs Only) by creation and addition of 2,15,00,000 (Two Crore Fifteen Lakhs) Equity Shares of ₹ 2/- (Rupees Two only) each vide shareholder’s resolution.

The Authorised Share Capital of the Company as on March 31, 2025, stood at ₹ 22,30,00,000/- (Rupees Twenty-Two Crore Thirty Lakhs Only) consisting of:

Type of Shares	Number of Shares	Nominal Value (per share) (In ₹)
Equity Shares	10,00,00,000	₹ 2/- per share
Preference Shares	1,11,19,000	
Preference Shares	76,200	₹ 10/ per share

(B) Changes in Paid-up Share Capital of the Company

The Paid-Up Share Capital of the Company as on date of this report is ₹ 16,21,04,672 /- (Rupees Sixteen Crore Twenty-One Lakhs Four Thousand Six Hundred and seventy Two Only) consisting of:

Type of Shares	Number of Shares	Nominal Value (per share) (In ₹)	Total Value of Shares (In ₹)
Equity Shares	8,10,48,526	₹ 2/- per share	16,20,97,052
Preference Shares	0		0
Preference Shares	76,200	₹0.10/ per share *	7,620
TOTAL			16,21,04,672

*The 76,200 Series B2 CCPS were partly paid-up and they were forfeited on 28th March, 2024.

SUBSIDIARY COMPANIES

As on March 31, 2025, the Company has 6 Subsidiary Companies mentioned below and there has been no material changes in the nature of the business of the subsidiaries.

Sr. No.	Particulars	% Stake	Status
1	Arisinfra Trading Private Limited	99.99%	Wholly Owned Subsidiary Company
2	Buildmex-Infra Private Limited	76.00%	Subsidiary Company
3	Arisunitern RE Solutions Private Limited*	73.75%	Subsidiary Company
4	White Roots Infra Private Limited	55.98%	Subsidiary Company
5	Arisinfra Construction Materials Private Limited	51.00%	Subsidiary Company
6	Arisinfra Realty Private Limited	51.00%	Subsidiary Company

* Company will have an option to purchase additional 6.25%.

As per the provisions of Section 129(3) of the Act, a statement containing silent features of the financial statements of the Company's subsidiaries in the prescribed Form AOC-1 (**Annexure I**) forms part of the financial statements of the Company.

The Company did not have any other Associate(s) or Joint Venture Company(ies) during the year under review.

MAJOR EVENTS OF THE COMPANY

Below-mentioned major events were undertaken by the Company during and after the financial year under review:

- Alteration of Memorandum of Association of the Company:**

The Memorandum of Association of the Company has been altered for the following purposes during the Financial Year 2024-25:

(A) On January 24, 2025, the Authorised Capital of the Company was increased from ₹ 18,00,00,000/- (Rupees Eighteen Crore Only) to ₹ 22,30,00,000/- (Rupees Twenty-Two Crore and Thirty Lakhs Only).

- Extension of Fully Secured, Redeemable, Unrated, Unlisted, Non-Convertible Debentures ("Series A Debentures"):**

The Board of the Company at their meeting held on

March 07, 2025 approved the extension of tenor of the existing 6,683 (Six Thousand Six Hundred Eighty Three) Fully Secured, Redeemable, Unrated, Unlisted, Non-Convertible Debentures ("**Series A Debentures**") by an additional 370 days effective from last redemption date i.e. April 09, 2025, having face value and issue price of ₹ 1,00,000/- (Rupees One Lakh only) per Series A Debenture, aggregating to ₹ 66,83,00,000/- (Rupees Sixty Six Crores and Eighty Three Lakhs Only).

- Redemption of Series A Debentures:** On June 26, 2025, the Company redeemed all the outstanding Fully Secured, Redeemable, Unrated, Unlisted, Non-Convertible Debentures ("Series A Debentures") having face value and issue price of ₹ 1,00,000/- (Rupees One Lakh only) per Series A Debenture, aggregating to ₹ 66,83,00,000/- (Rupees Sixty-Six Crores and Eighty Three Lakhs Only).

- Initial Public Offer of Equity Shares:**

Subsequent to the year ended March 31, 2025, the Company has completed an initial public offering (IPO) and received gross proceeds of "₹ 4995.96 Million" on account of fresh issue of Equity Shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 25, 2025.

- **Directors and Key Managerial Personnel (“KMP”)**

During the financial year 2024-25, following were the changes in the Directors and KMP:

- Mr. Ronak Kishor Morbia (DIN: 09062500) was appointed as Chairman and Managing Director of the Company for a period of five (5) consecutive years commencing from May 31, 2024 to May 30, 2029 and who shall be liable to retire by rotation.
- Mr. Bhavik Jayesh Khara (DIN: 09095925) was appointed as a Whole Time Director of the Company for a period of five (5) consecutive years commencing from May 31, 2024 to May 30, 2029 and who shall be liable to retire by rotation.
- Mr. Manish Kumar Singh (DIN: 06736030) was appointed as an Additional Director at the Board meeting held on May 31, 2024 and regularised at the Extra-Ordinary General meeting held on May 31, 2024 as a Nominee Director (Non-Executive) of the Company with immediate effect.
- Mr. Prashant Singh (DIN: 00568680) ceased to be a Director of the Company with effect from May 31, 2024.

The Board expresses its deep appreciation for the guidance and co-operation provided by the Directors during their tenure with the Company.

- Mr. Ramakant Sharma (DIN: 02318054) was appointed as an Independent Director of the Company for a period of five (5) consecutive years commencing from May 31, 2024 to May 30, 2029 and who is not liable to retire by rotation.
- Mr. Ravi Venkatraman (DIN: 00307328) was appointed as an Independent Director of the Company for a period of five (5) consecutive years commencing from May 31, 2024 to May 30, 2029 and who is not liable to retire by rotation.
- Ms. Gitanjali Rikesh Mirchandani (DIN: 10646645) was appointed as an Independent Woman Director of the Company for a period of five (5) consecutive years commencing from July 10, 2024 to July 09, 2029 and who is not liable to retire by rotation.
- Mr. Srinivasan Gopalan was appointed as the Chief Executive Officer (CEO) of the Company, with effect from June 01, 2024.
- Mr. Amit Gala was appointed as the Chief Financial Officer (CFO) of the Company, with effect from July 11, 2024.
- Mr. Latesh Shailesh Shah was appointed as the Company Secretary and Compliance Officer of the Company, with effect from July 18, 2024.

All the Independent Directors of the Company have given their respective declaration(s) of Independence in terms of Section 149(7) of the Act.

The Board of Directors of the Company has satisfied itself and is

of the opinion that the Independent Director(s) appointed after the financial year possess relevant expertise and experience, passed proficiency self-assessment test, if applicable and are persons of integrity.

On the basis of the written representations received from the directors, none of the above directors are disqualified under section 164(2) of the Act.

After end of the financial year 2024-25, in accordance with the provisions of the Act and the Rules made thereunder following changes occurred in the Key Managerial Personnel:

- Mr. Amit Gala resigned as the Chief Financial Officer (CFO) of the Company, with effect from July 13, 2025.
- Mr. Bhavik Jayesh Khara along with Whole Time Director was appointed as Chief Financial Officer (CFO) of the Company, with effect from July 14, 2025.

In accordance with the provisions of Section 152 of the of the Act read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Bhavik Jayesh Khara (DIN: 09095925) Whole Time Director & CFO of the Company, will retire by rotation at the ensuing AGM and being eligible, have offered himself for reappointment. The Board, on the recommendation of the Nomination & Remuneration Committee, recommended his re-appointment at the ensuing AGM.

The brief details of Mr. Bhavik Jayesh Khara proposed to be re-appointed as director, required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Notice of ensuing AGM of the Company.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the financial year 2024-25, no significant changes have taken place which impact the financial position of the Company. Further, except those disclosed in this Annual Report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year i.e., March 31, 2025 and the date of this Report.

DEVIATION & VARIATION IN THE UTILIZATION OF PROCEEDS

In terms of Regulation 32 of Listing Regulations, the Listed Entity is required to report Deviation and Variation with respect to funds raised through Public Issue, Rights Issue or Preferential Issue.

In view of the above, the Company post its Issue and Listing of shares on June 25, 2025, has not reported any deviation and variation through the Monitoring Agency appointed in this regard.

The report from the Monitoring Agency for the quarter ended June 30, 2025 has been submitted to the Stock exchanges on August 07, 2025.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

The Company has a Remuneration Policy of Directors, Key Managerial Personnel and other Employees of the Company which was updated on October 22, 2024 to attract, retain and motivate members for the Board and other executives of the Company.

The said policy is available on the website of the Company at : <https://arisinfra.com/pages/board-of-directors>.

PERFORMANCE EVALUATION OF DIRECTORS

During the financial year under review, the Company was not required to do the performance evaluation of its directors as the Company got listed on the Stock Exchanges on June 25, 2025. On July 31, 2024, the Company has adopted the Policy for Evaluation of the Performance of the Board on annual basis; of (a) the Board as a whole; (b) Individual Directors (including Managing Director, Whole time Director, Executive Director, Non-Executive Director, Independent Director of the Company); (c) Committees of the Board and (d) The Chairperson of the Board. This Policy was re-adopted by the Board of Directors on October 22, 2024 and it is available on the website of the company at: <https://arisinfra.com/pages/board-of-directors>.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There is no significant material order passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

PUBLIC DEPOSITS

The Company did not accept any deposits from the public under Section 73 and 76 of the Act and rules made thereunder during the Financial Year, including from public and, as such, no amount of principle or interest was outstanding as on the Balance Sheet closure date. Hence, reporting of any non-compliance with the requirement of the Chapter V of the Act "Acceptance of Deposits by the Companies", is not applicable on the Company.

There were no unclaimed or unpaid deposits lying with your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, your directors state that:

- a. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a

true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;

- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis;
- e. the Directors have laid down adequate financial controls with respect to financial statements, and
- f. the Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

(A) Statutory Auditor and Auditors' Report

PriceWaterhouse Chartered Accountants LLP, Chartered Accountants (FRN: 012754N/N500016), were appointed as Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 2nd Annual General Meeting (AGM) of the Company held for the Financial Year 2023-24 until the conclusion of the AGM of the Company to be held for the financial year ending on March 31, 2028.

The Auditor's Reports on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 has been issued with no adverse observations by the Statutory Auditor.

(B) Secretarial Auditor and Secretarial Auditors' Report

Pursuant to provisions of Section 204 of the Companies Act, 2013 the Board of Directors of the Company appointed Malay Shah & Associates, Practising Company Secretary (C.P. Number: 12820), as the Secretarial Auditors to conduct the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report provided by Malay Shah & Associates, Practising Company Secretary for the financial year 2024-25, in Form MR-3 as **Annexure II**, forms part to this report.

The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the amended provision of Regulation 24A of the SEBI Listing Regulation and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have approved and recommended the appointment of Malay Shah & Associates, Peer Reviewed Firm of Company Secretaries in Practice, for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 and recommended to the shareholders for approval at the ensuing Annual General Meeting of the Company.

The Secretarial Auditor have also confirmed their eligibility and qualification required under the Act and SEBI LODR for their appointment as Secretarial Auditor and hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

(C) Cost Records and Cost Auditor

The requirements of maintaining Cost Audit Records and appointment of Cost Auditor pursuant to Section 148 of the Companies Act, 2013 and rules made thereunder, as amended from time to time is not applicable to the Company for the year under review.

(D) Internal Auditor

Pursuant to the provision of Section 138 of the Act and rules made thereunder, the Company have a system of Internal Audit and appointed M/s. Aman A. Jain and Associates, Chartered Accountants (Firm Registration Number: 146213W) represented by Mr. Aman Jain, having Membership Number 180421, as an Internal Auditor of the Company who take care of the internal audit and controls, systems and process in the Company and ensure timely compliance. The scope of work and the reports are reviewed by the audit committee in their meetings.

MANAGEMENT DISCUSSION AND ANALYSIS

A review of the performance and future outlook of the Company and its businesses, as well as the state of the affairs of the business, along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report, which forms part of the Integrated Annual Report.

RISK MANAGEMENT

The Company has in place a Risk Management Policy which has been adopted by the Company in the Board meeting held on July 31, 2024. This Policy was re-adopted by the Board of Directors on October 22, 2024 and it is available on the website of the company at: <https://arisinfra.com/pages/board-of-directors>.

Risk Management Policy establishes a structured and disciplined approach to risk management, to guide decisions on issues relating to identification, classification, assessment, mitigation, monitoring and reviewing of various risks concerning the Company. Thus, to ensure sustainable business growth, stability and to promote a pro-active approach in reporting, evaluating and resolving various risks associated with the business.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

In compliance with provisions of Section 177 of the Companies Act, 2013 your Company has adopted Vigil Mechanism and Whistle-blower Policy on July 31, 2024, which was reviewed and re-adopted on October 22, 2024 for Directors and Employees to report instances of unethical practices, illegal activities and/or actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy to the management of the

Company. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate cases. The said policy is posted on the website of the Company and can be accessed at <https://arisinfra.com/pages/board-of-directors>

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established standards, processes and structure which enable it to implement adequate internal financial controls and ensure that the same are operating effectively. The internal financial control systems of the Company are commensurate with its size and the nature of its operations.

During the year, such controls were tested and no reportable material weakness in the design or operation of such systems was observed.

CORPORATE GOVERNANCE

Your Company re-affirms its commitment to the standards of corporate governance. This Annual Report carries a Section on Corporate Governance and benchmarks your Company with Regulation 34(3) of the Listing Regulations.

Pursuant to the Listing Regulations, as amended, a certificate obtained from a Practicing Company Secretary certifying that the Directors of the Company are not debarred or disqualified from being appointed or to continue as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs, forms part of the report as **Annexure-V** to the Section on Corporate Governance

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN and SECURITIES PROVIDED

Details of loans given, guarantees given and investments made, securities provided during the financial year under review along with the purpose for which the loans given, guarantees given, investments made and securities provided is proposed to be utilised by the recipient, are provided in the standalone financial statements of the Company for the financial year 2024-25.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements or transactions entered into during the year with related parties were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. None of the contract, arrangement or transaction with any of the related parties was in conflict with the interest of the Company.

Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for FY 2024-25.

Disclosures on related party transactions carried out during the financial year 2024-25, are provided in standalone as well as consolidated financial statements of the Company.

The Company's Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions as approved by the Board can be accessed on the Company's website at <https://Arisinfra.com/pages/investor-relations-financial-results>

ANNUAL RETURN

As required under Section 92(3) of the Act, the Company has placed a copy of the draft Annual Return (e-Form MGT-7) for the financial year ended March 31, 2025 on its website and the same is available in the Investors Section on the Company's website at <https://arisinfra.com/pages/investor-relations-financial-results>

CORPORATE SOCIAL RESPONSIBILITY

Arisinfra's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act.

A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at <https://arisinfra.com/pages/board-of-directors>.

For other details regarding the CSR Committee you can refer to the 'Committees of the Board', which is a part of this report.

PARTICULARS OF REMUNERATION TO EMPLOYEES

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is attached to this Report as **Annexure-III** and forms an integral part of this Report. As per second proviso to Section 136 (1) of the Act and second proviso of Rule 5 of the Rules, the Report and Financial Statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5 (2) of the Rules. Any member interested in obtaining a copy of the said statement, such member may write to the Company Secretary, whereupon a copy would be sent.

EMPLOYEES' STOCK OPTION SCHEMES OF THE COMPANY:

- During the financial year under review, the Company had granted employee stock options to the employees of the Company under Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021). The disclosures under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

Sr. No.	Particulars	Arisinfra Solutions Limited - Employee Stock Option Plan – 2021 ("Arisinfra ESOP - 2021")	
(a)	Options Granted	16,99,981	
(b)	Options vested during the year	8,15,670	
(c)	Options exercised during the year	16,020	
(d)	Total number of shares arising as a result of exercise of options	16,020	
(e)	Options lapsed/ surrendered	1,01,460	
(f)	The exercise price	₹ 2/- per share	
(g)	Variation of terms of options	No Variation in Terms of Options	
(h)	Money realized by exercise of options	₹ 32,040/-	
(i)	Total number of options in force	15,82,501	
(j)	Employee wise details of options granted to:		
(i)	Key managerial personnel / Senior Management Personnel	Name	No. of Options Granted & in force
		Mr. Amit Manhar Gala	1,80,181
		Mr. Onkar Chattoraj	23,790
		Mr. Suvesh Sinha	23,790
		Mr. Jitender Sharan	5,95,080
		* Mr. Amit Manhar Gala resigned from the Company with effect from July 13, 2025.	

(ii) Any other employee to whom options granted during the financial year 2024-25 amounted to five percent or more of total options granted during the said financial year

The employees to whom options granted during financial year 2024-25 amounted to five percent or more of the total options granted during the financial year 2024-25:

Name	No. of options granted in F.Y. 2024-25
------	--

Mr. Amit Manhar Gala	1,80,181
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Note: Mr. Amit Manhar Gala resigned from the Company with effect from July 13, 2025.

(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant

Name	No. of options granted
------	------------------------

Mr. Jitender Sharan	5,95,080
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Mr. Rohan Ramesh Morbia	5,47,500
-------------------------	----------

Mr. Amit Manhar Gala	1,80,181
----------------------	----------

Mr. Kapil Pathak	1,58,700
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Note: (1) Mr. Kapil Pathak left the organization during the F.Y. 2024-25 and his 83,760 options lapsed out of his total 1,58,700 options.

(2) Mr. Amit Manhar Gala resigned from the Company with effect from July 13, 2025.

- Consequent to the Bonus Issue and Sub-Division of the face value of Equity Shares appropriate adjustment has been made to exercise price and number of shares to be issued against Employee Stock Options (“ESOPs”) and number of ESOPs (vested/ to be vested, including lapsed and forfeited options available for reissue) under the existing Arisinfra Solutions Limited – Employee Stock Option Plan-2021 of the Company and Arisinfra Solutions Limited – Employee Stock Option Plan-2024 of the Company, in a manner such that the total value of the ESOPs granted/ to be granted shall remain the same after the bonus issue and sub-division.
- On July 31, 2024 the Company passed the below-mentioned resolutions: -
- Modified the existing Employee Stock Option Plan namely Arisinfra Solutions Limited - Employee Stock Option Plan – 2021 (“Arisinfra ESOP - 2021”) to bring it in line with the SEBI (Share Based Employee Benefits and Sweat Equity) regulations, 2021
- Approved the New ESOP Plan namely “Arisinfra Solutions Limited - Employee Stock Option Plan – 2024” (“Arisinfra ESOP Plan – 2024”) consist of 60,00,000 ESOP reserve for the benefit of Eligible Employees (as defined in Arisinfra ESOP Plan – 2024).
- Approved the grant of the options to eligible employees of the Subsidiary(ies)/ Associate (s) Companies of the Company under both the ESOP Plans.

Sr. No.	Particulars	Arisinfra Solutions Limited - Employee Stock Option Plan – 2024 (“Arisinfra ESOP - 2024”)
(a)	Options Granted	47,53,926
(b)	Options vested during the year	0
(c)	Options exercised during the year	0
(d)	Total number of shares arising as a result of exercise of options	0
(e)	The exercise price	Will be decided by the NRC
(f)	Variation of terms of options	No Variation in Terms of Options
(g)	Money realized by exercise of options	0
(h)	Total number of options in force	47,53,926
(i)	Employee wise details of options granted to:	

(i) Key managerial personnel / Senior Management Personnel	<table border="1"> <thead> <tr> <th data-bbox="790 212 1133 291">Name</th> <th data-bbox="1133 212 1452 291">No. of Options Granted & in force</th> </tr> </thead> <tbody> <tr> <td data-bbox="790 291 1133 336">Mr. Srinivasan Gopalan</td> <td data-bbox="1133 291 1452 336">45,00,000</td> </tr> <tr> <td data-bbox="790 336 1133 380">Mr. Amit Manhar Gala*</td> <td data-bbox="1133 336 1452 380">2,45,700</td> </tr> <tr> <td data-bbox="790 380 1133 425">Mr. Latesh Shailesh Shah</td> <td data-bbox="1133 380 1452 425">3,073</td> </tr> </tbody> </table> <p data-bbox="790 425 1452 492">* Mr. Amit Manhar Gala resigned from the Company with effect from July 13, 2025.</p>	Name	No. of Options Granted & in force	Mr. Srinivasan Gopalan	45,00,000	Mr. Amit Manhar Gala*	2,45,700	Mr. Latesh Shailesh Shah	3,073
Name	No. of Options Granted & in force								
Mr. Srinivasan Gopalan	45,00,000								
Mr. Amit Manhar Gala*	2,45,700								
Mr. Latesh Shailesh Shah	3,073								
(ii) Any other employee to whom options granted during the financial year 2024-25 amounted to five percent or more of total options granted during the said financial year	<p data-bbox="790 504 1452 593">The employees to whom options granted during financial year 2024-25 amounted to five percent or more of the total options granted during the financial year 2024-25:</p> <table border="1"> <thead> <tr> <th data-bbox="790 604 1133 683">Name</th> <th data-bbox="1133 604 1452 683">No. of options granted in F.Y. 2024-25</th> </tr> </thead> <tbody> <tr> <td data-bbox="790 683 1133 728">Mr. Srinivasan Gopalan</td> <td data-bbox="1133 683 1452 728">45,00,000</td> </tr> <tr> <td data-bbox="790 728 1133 772">Mr. Amit Manhar Gala*</td> <td data-bbox="1133 728 1452 772">2,45,700</td> </tr> </tbody> </table> <p data-bbox="790 772 1452 840">*Mr. Amit Manhar Gala resigned from the Company with effect from July 13, 2025.</p>	Name	No. of options granted in F.Y. 2024-25	Mr. Srinivasan Gopalan	45,00,000	Mr. Amit Manhar Gala*	2,45,700		
Name	No. of options granted in F.Y. 2024-25								
Mr. Srinivasan Gopalan	45,00,000								
Mr. Amit Manhar Gala*	2,45,700								
(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	<table border="1"> <thead> <tr> <th data-bbox="790 840 1053 896">Name</th> <th data-bbox="1053 840 1452 896">No. of options granted</th> </tr> </thead> <tbody> <tr> <td data-bbox="790 896 1053 940">Mr. Srinivasan Gopalan</td> <td data-bbox="1053 896 1452 940">45,00,000</td> </tr> <tr> <td data-bbox="790 940 1053 985">Mr. Amit Manhar Gala*</td> <td data-bbox="1053 940 1452 985">2,45,700</td> </tr> </tbody> </table> <p data-bbox="790 985 1452 1046">*Mr. Amit Manhar Gala resigned from the Company with effect from July 13, 2025.</p>	Name	No. of options granted	Mr. Srinivasan Gopalan	45,00,000	Mr. Amit Manhar Gala*	2,45,700		
Name	No. of options granted								
Mr. Srinivasan Gopalan	45,00,000								
Mr. Amit Manhar Gala*	2,45,700								

- The Nomination and Remuneration Committee of the Company in their meeting held on August 05, 2024 has granted 45,00,000 ESOPs to Mr. Srinivasan Gopalan, Chief Executive Officer of the Company under Arisinfra Solutions Limited – Employee Stock Option Plan – 2024.
- The Nomination and Remuneration Committee of the Company in their meeting held on October 22, 2024 has granted 2,45,700 ESOPs to Mr. Amit Manhar Gala, Chief Financial Officer and 3,073 ESOPs to Mr. Latesh Shailesh Shah, Company Secretary of the Company under Arisinfra Solutions Limited – Employee Stock Option Plan – 2024.

In compliance with the Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, certificate(s) from the secretarial auditor, confirming implementation of Arisinfra ESOP – 2021 & Arisinfra ESOP – 2024 in accordance with the said regulation and in accordance with the resolution of the Company in the general meeting, will be available electronically for inspection by the Members during the annual general meeting of the Company.

The requisite disclosures under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is uploaded on the Company's website under Investors section and the same can be accessed at : <https://arisinfra.com/pages/investor-relations-financial-results>

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the financial year under review, no case was reported in the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Training and awareness programs are conducted at various locations of the Company to sensitives the workforce of the Company towards creating conducive and respectable environment for the workforce. Further, in Terms with the Companies (Accounts) Rules, 2014, please find below details during the year under review:

- No of complaints filed during the financial year: Nil
- Number of complaints disposed off during the financial year: Nil
- Number of cases pending more than 90 days: Nil

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service and post-maternity support like nursing breaks and flexible work options.

MEETINGS OF THE BOARD OF DIRECTORS, CONSTITUTION AND MEETINGS OF THE COMMITTEES

Meetings of the Board of Directors

During the financial year under review, 25 meetings of the Board of Directors of the Company were held and the gap between two meetings did not exceed one hundred and twenty days as per the requirement of Act. The necessary quorum was present during all such meeting.

Committees of the Board

To adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, your Board of Directors has constituted several Committees of the Board on July 31, 2024. However, some of these Committees were reconstituted on October 22, 2024.

The composition of the various Committees of the Board are as follows:

A. AUDIT COMMITTEE

Name	Nature of Membership	Director Category
Mr. Ravi Venkatraman	Chairman	Independent Director
Mrs. Gitanjali Rikesh Mirchandani	Member	Independent Director
Mr. Bhavik Jayesh Khara	Member	Whole Time Director & CFO

12 meetings of the Audit Committee were held during the financial year 2024-25.

B. NOMINATION AND REMUNERATION COMMITTEE

Name	Nature of Membership	Director Category
Mrs. Gitanjali Rikesh Mirchandani	Chairperson	Independent Director
Mr. Ravi Venkatraman	Member	Independent Director
Mr. Manish Kumar Singh	Member	Non-Executive Director (Nominee of Siddhant Partners)

10 meetings of the Nomination and Remuneration Committee were held during the financial year 2024-25.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Name	Nature of Membership	Director Category
Mrs. Gitanjali Rikesh Mirchandani	Chairperson	Independent Director
Mr. Bhavik Jayesh Khara	Member	Whole Time Director & CFO
Mr. Ronak Kishor Morbia	Member	Chairman & Managing Director

* After the end of Financial Year 2024-25, the Stakeholders Relationship Committee was re-constituted on 07.08.2025, wherein Mr. Ravi Venkatraman resigned from the membership of the Committee and Mr. Bhavik Jayesh Khara, Whole Time Director & CFO was appointed as the new member of the Stakeholder Relationship Committee.

1 meeting of the Stakeholders Relationship Committee was held during the financial year 2024-25.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name	Nature of Membership	Director Category
Mr. Bhavik Jayesh Khara	Chairman	Whole Time Director & CFO
Mr. Ronak Kishor Morbia	Member	Chairman & Managing Director
Mrs. Gitanjali Rikesh Mirchandani	Member	Independent Director

1 meeting of the Corporate Social Responsibility Committee was held during the financial year 2024-25.

E. RISK MANAGEMENT COMMITTEE

Name	Nature of Membership	Director Category
Mrs. Gitanjali Rikesh Mirchandani	Chairperson	Independent Director
Mr. Ronak Kishor Morbia	Member	Chairman & Managing Director
Mr. Manish Kumar Singh	Member	Non-Executive Director (Nominee of Siddhant Partners)

1 meeting of the Risk Management Committee was held during the financial year 2024-25.

F. IPO COMMITTEE

Name	Nature of Membership	Designation
Mr. Ronak Kishor Morbia	Chairman	Chairman & Managing Director
Mr. Bhavik Jayesh Khara	Member	Whole Time Director & CFO
Mr. Manish Kumar Singh	Member	Non-Executive Director (Nominee of Siddhant Partners)

8 meetings of the IPO Committee were held during the financial year 2024-25.

SECRETARIAL STANDARDS

The Company has complied with the provisions of the applicable Secretarial Standards ("SS") SS- 1 (Board Meeting) and SS- 2 (General Meeting) issued by the Institute of Company Secretaries of India as amended from time to time.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under the Act and the Companies (Accounts) Rules, 2014, are as follows:

1. Conservation of Energy -

- a. Steps taken for conservation of energy:** The provisions of the Companies (Accounts) Rules, 2014 regarding conservation of energy are not applicable to the Company due to the nature of business being carried out by the Company. However, Arisinfra is committed to carry out every effort to ensure that energy efficient measures are taken as far as possible to reduce its carbon footprint. The Company has been taking initiatives for energy conservation across the organization.

Few of the measures undertaken are -

1. Regular awareness sessions on energy savings amongst staff through lectures and posters across all offices.
2. Adopting LED lights across all operational locations

- b. Steps taken by the Company for utilising alternate sources of energy:** None

- c. Capital investment on energy conservation equipment:** Nil

2. Technology Absorption

- a. Major efforts made towards technology absorption:**

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.

- b. The benefits derived like product improvement, cost reduction, product development or import substitution:** We leverage advanced 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 fulfilment 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 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 ensure a seamless and secure procurement process while improving price discovery for construction materials and, making the purchasing experience efficient, transparent and cost-effective.

We have leveraged technology to optimize and scale our operations, expand our customer and vendor base and streamline communication across our network. Since incorporation, we have witnessed significant growth, with our network of verified 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, 2025. Further, for Fiscals 2024, 2023 and 2022, our active customer count (i.e. a customer that has transacted at least once during the relevant Fiscal) was 963, 704 and 253, respectively.

- c. Information regarding imported technology (Imported during the last three years):** The Company has not imported any technology during the year under review.
- d. Expenditure incurred on research and development:** Nil

3. Foreign Exchange Earnings and Outgo:

Particulars	Financial year 2024-25 (₹ In million)	Financial year 2023-24 (₹ In million)
Foreign Exchange earned in terms of actual inflows	Nil	Nil
Foreign Exchange used in terms of actual outflows	37.48	Nil

VOTING RIGHTS AND SWEAT EQUITY SHARES

During the year under review, the Company has neither issued the equity shares with differential voting rights nor issued sweat equity shares in terms of the Companies Act, 2013.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2024-25, there was no application made and proceeding initiated / pending by any Financial and/

or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016 ("the Code"). Further, there is no application or proceeding pending against your Company under the Code.

GREEN INITIATIVE

Circulating the copy of the Annual Report in electronic form to all members whose email addresses are available with the Company. Your Company appeals to other members to also register themselves to receive the Annual Report in electronic form. Your Company has adopted a green initiative to minimize the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic form to all members whose email addresses are available with the Company.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or events pertaining to these items during the financial year under review:

1. There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company.
2. No fraud has been reported by the Auditors to the Audit Committee or the Board.
3. There were no one time settlements for loan from Banks or Financial Institutions.
4. The provisions of section 197(14) of the Act, in relation to disclosure of remuneration or commission received by a Managing or Whole-time Director from the Company's holding or subsidiary company are not applicable.

ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors, investors and partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Banks, SEBI and the Stock exchanges and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by every member of the Arisinfra family.

For and on behalf of the Board of Directors
Arisinfra Solutions Limited
 (Formerly known as M/s. Arisinfra Solutions Private Limited)

Ronak Kishor Morbia
 Chairman & Managing Director
 DIN: 09062500

Bhavik Jayesh Khara
 Whole Time Director & CFO
 DIN: 09095925

Place: Mumbai
 Date: August 07, 2025

Annexure I

FORM NO. AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Financial Year 2024-25							
Currency: ₹ in million							
1.	CIN/ any other registration number of subsidiary	U51909MH 2021PTC 369888	U51909KA 2021PTC 154557	U51909MH 2021PTC 364598	U74999MH 2022PTC 374447	U46632 MH 2024PTC 422412	U23952MH 2024PTC 417839
2.	Name of the subsidiary	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
3.	Date since when subsidiary was acquired	22/10/2021	17/11/2021	26/07/2021	05/01/2022	29/03/2024	22/01/2024
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)	Section 2(87) (ii)	Section 2(87) (ii)	Section 2(87) (ii)	Section 2(87) (ii)	Section 2(87) (ii)	Section 2(87) (ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period						
	From	01-04-2024	01-04-2024	01-04-2024	01-04-2024	01-04-2024	01-04-2024
	To	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary						
	Reporting Currency	Not Applicable					
	Exchange Rate						
7.	Share Capital	0.10	5.00	1.00	5.00	2.00	0.05
8.	Reserves & Surplus (Excluding Revaluation Reserve)	69.07	190.70	(8.13)	(1.26)	0.62	12.09
9.	Total Assets	460.10	405.68	838.85	13.68	4.78	59.76
10.	Total Liabilities	390.93	209.98	845.98	9.94	2.16	47.62
11.	Investments	0.00	-	-	-	-	-
12.	Turnover	1,061.25	452.01	703.59	30.39	17.13	179.88
13.	Profit Before Taxation	93.78	219.90	3.84	0.26	0.91	16.21
14.	Tax Expenses	21.69	56.08	0.96	(0.32)	0.24	4.08
15.	Profit/(Loss) after Tax	72.09	163.82	2.88	0.58	0.67	12.13
16.	Other Comprehensive Income	-	5.72	-	-	-	-
17.	Proposed Dividend	-	-	-	-	-	-
18.	% of shareholding	99.99%	73.75%*	76%	51%	51%	55.98%

Notes: The following information shall be furnished at the end of the statement:

*Company will have an option to purchase additional 6.25%.

1. Names of subsidiaries which are yet to commence operations

SI. No	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
Not Applicable		

2. Names of subsidiaries which have been liquidated or sold during the year.

SI. No	CIN /any other registration number	Names of subsidiaries
Not Applicable		

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in ₹ Million)

Name of Associates or Joint Ventures

- Latest audited Balance Sheet Date
- Date on which the Associate or Joint Venture was associated or acquired
- Shares of Associate or Joint Ventures held by the company on the year end
 - No. Of Shares held
 - Amount of Investment in Associate/Joint Venture
 - Extent of holding % **Not Applicable**
- Description of how there is significant influence
- Reason why the associate/joint venture is not consolidated
- Networth attributable to shareholding as per latest audited Balance Sheet
- Profit or Loss for the year
 - Considered in Consolidation
 - Not Considered in Consolidation

Notes:

1. Names of associates or joint ventures which are yet to commence operations.

SI. No	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
Not Applicable		

2. Names of associates or joint ventures which have been liquidated or sold during the year.

SI. No	CIN /any other registration number	Names of Associates and Joint Ventures
Not Applicable		

For and on behalf of the Board of Directors

Arisinfra Solutions Limited

(Formerly known as M/s. Arisinfra Solutions Private Limited)

Place: Mumbai
Date: August 07, 2025

Ronak Kishor Morbia
Chairman & Managing Director
DIN: 09062500

Bhavik Jayesh Khara
Whole Time Director & CFO
DIN: 09095925

Annexure II

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
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 Market City, L.B.S. Marg,
Kurla (West), Mumbai - 400070
CIN: L51909MH2021PLC354997

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARISINFRA SOLUTIONS LIMITED [FORMERLY KNOWN AS ARISINFRA SOLUTIONS PRIVATE LIMITED]** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other secretarial records maintained by the company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Complied to the extent applicable).**
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Complied to the extent applicable).**
- (iv) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder

Not applicable to the Company for the year under review. However, it is applicable as on the date of this report pursuant to the listing of its securities

after the closure of the year under review;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

Not applicable to the Company for the year under review as the Company was an Unlisted Public Company as on the closure of the year under review. However, it is applicable as on the date of this report pursuant to the listing of its shares after the closure of the year under review.

- a. The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws that are applicable specifically to the Company are mentioned below:
1. Maharashtra Shops and Establishments Act, 1948.
 2. The Trademarks Act, 1999
 3. Minimum Wages Act, 1948

4. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
5. The Employees' State Insurance Act, 1948
6. The Payment of Bonus Act, 1965
7. The Payment of Gratuity Act, 1972
8. The Maternity Benefit Act, 1961
9. The Employee's Compensation Act, 1923
10. Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not applicable to the Company during the Audit Period);**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as per the provisions of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific events/actions having major bearing on the Company's affairs had taken place:

(A) Changes to the issued Fully Secured, Redeemable, Unrated, Unlisted, Non-Convertible Debentures ("Series A Debentures"):

- (i) The Company vide Special Resolution passed at the extraordinary general meeting dated April 01, 2025, approved extension of tenor of 6783 Series A Debentures by additional 370 days from the previous redemption date.
- (ii) The Company has partially redeemed 100 Series A Debentures amounting to ₹1,00,00,000/- (Rupees

One Crore Only) with the consent of Debenture Trustee (MITCON Credentia Trusteeship Services Limited) vide Board Resolution passed at the meeting of the Board of Directors of the company dated May 08, 2024.

- (iii) The Company has approved extension of the tenor of the previously issued 6683 (Six Thousand Six Hundred Eighty-Three) Series A Debentures vide its Board meeting held on March 07, 2025.

(B) Changes in the Memorandum of Association of the Company:

1. Increase in the Authorised Share Capital of the Company:

(a). The Company had increased the Authorised Share Capital of the Company from ₹13,00,00,000/- (Rupees Thirteen Crores Only) to ₹ 17,00,00,000/- (Rupees Seventeen Crore Only) by altering the capital clause of Memorandum of Association of the Company vide Ordinary Resolution passed at the extra ordinary general meeting of the Company held on May 31, 2024.

(b). The Company had increased the Authorised Share Capital of the Company from ₹17,00,00,000/- (Rupees Seventeen Crore Only) to ₹ 18,00,00,000/- (Rupees Eighteen Crore Only) by alteration of the capital clause of Memorandum of Association of the Company vide Ordinary Resolution passed at the extra ordinary general meeting of the Company held on July 19, 2024.

(c). The Company had increased its Authorized Share Capital from ₹ 18,00,00,000/- (Rupees Eighteen Crore Only) to ₹ 22,30,00,000/- (Rupees Twenty-Two Crore Thirty Lakhs only) vide Ordinary Resolution passed at the extra ordinary general meeting of the Company held on January 24, 2025.

2. Alteration in Main Object of the Company:

The main object clause of the memorandum of association of the company was amended vide Special Resolution passed at the extra ordinary general meeting of the Company held on May 31, 2024.

3. Alteration in the Name of the Company:

The Company has been converted from private limited company into a public limited company and consequently the name clause of the memorandum of association of the company was amended vide Special Resolution passed at the extra ordinary general meeting of the Company held on May 31, 2024.

(C) Changes in the Articles of Association of the Company:

- (i). On conversion of the Company from Private Limited Company to Public Limited Company a new set of Articles of Association was adopted by the Company vide Special Resolution passed at the extra ordinary general meeting of the Company held on May 31, 2024.
- (ii). A New Set of Articles of Association were adopted by the company to align the Articles of the Company with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and as per requirements and directions of the relevant stock exchanges prior to the filing of the draft red herring prospectus ("DRHP") with SEBI vide Special Resolution passed at the Annual general meeting of the Company held on August 10, 2024;

(D) Changes in the Directors & KMP of the Company:

- i. Appointment of Mr. Ronak Kishor Morbia (DIN: 09062500) as Chairman and Managing Director of the company vide Ordinary Resolution passed at the extra ordinary general meeting of the Company held on May 31, 2024.
- ii. Appointment of Mr. Bhavik Jayesh Khara (DIN: 09095925) as Whole Time Director of the company vide Ordinary Resolution passed at the extra ordinary general meeting of the Company held on May 31, 2024.
- iii. Appointment of Mr. Ravi Venkatraman (DIN: 00307328) as an Independent Director of the company not liable to retire by rotation and approval of payment of remuneration vide Special Resolution passed at the extra ordinary general meeting of the Company held on May 31, 2024.
- iv. Appointment of Mr. Ramakant Sharma (DIN: 02318054) as an Independent Director of the company not liable to retire by rotation and approval of payment of remuneration vide Special Resolution passed at the extra ordinary general meeting of the Company held on May 31, 2024.
- v. Mr. Manish Kumar Singh (DIN: 06736030) was appointed as a Nominee Director of the Company liable to retire by rotation at the extra ordinary general meeting held on May 31, 2024.
- vi. Mr. Prashant Singh (DIN: 00568680) ceased to Director of the company with effect from May 31, 2024.
- vii. Appointment of Ms. Gitanjali Rikesh Mirchandani (DIN: 10646645) as an Independent Director of the Company not liable to retire by rotation and approval of payment of remuneration vide Special Resolution passed at the extra ordinary general

meeting of the Company held on July 19, 2024

- viii. Appointment of Mr. Srinivasan Gopalan as the Chief Executive Officer (CEO) of the company with effect from June 01, 2025
- ix. Appointment of Mr. Amit Manhar Gala as Chief Financial Officer (CFO) of the company with effect from July 11, 2024.
- x. Appointment of Mr. Latesh Shailesh Shah as Company Secretary with effect from July 18, 2024.

(E) Resolutions passed under Section 180 (1) (a) and (c) of the Act:

- (i). Approval of Borrowing Limits under Section 180 (1) (c) of the Companies Act, 2013 for an aggregate amount not exceeding ₹ 1000 Crore outstanding at any point in time vide Special Resolution passed at the in the extra ordinary general meeting of the Company held on May 31, 2024.
- (ii). Approval of authorization of to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or to create charge/ lien/ pledge over assets of the company under section 180(1)(a) of the Companies Act, 2013 to secure the borrowings of the company up to limits as approved under section 180(1)(c) of the Companies Act, 2013 vide Special Resolution passed at the in the extra ordinary general meeting of the Company held on May 31, 2024.

(F) Conversion of Preference Shares to Equity Shares:

By the Board meeting dated July 10, 2024:

- (i). Approval of Conversion of 1,67,677 Compulsorily Convertible Preference Shares (Series A1 CCPS) into Equity Shares of Rs. 10/- each (which translates into 1 (one) Equity Share on conversion of every 1 (one) Series A1 CCPS).
- (ii). Approval of Conversion of 37,374 Compulsorily Convertible Preference Shares (Series A2 CCPS) into Equity Shares of ₹ 10/- each (which translates into 1 (one) Equity Share on conversion of every 1 (one) Series A2 CCPS).
- (iii). Approval of Conversion of 1,04,974 Compulsorily Convertible Preference Shares (Series A3 CCPS) into Equity Shares of ₹ 10/- each (which translates into 1 (one) Equity Share on conversion of every 1 (one) Series A3 CCPS).
- (iv). Approval of Conversion of 69,582 Compulsorily Convertible Preference Shares (Series B1 CCPS) into Equity Shares of ₹ 10/- each (which translates into 1 (one) Equity Share on conversion of every 1 (one) Series B1 CCPS).

By the Board meeting dated January 24, 2025:

- (i). Approval of Conversion of 22,72,440 Series A1 Compulsorily Convertible Preference Shares of Rs.

2/- into Equity Shares of ₹ 2/- of the company.

- (ii). Approval of Conversion of 39,77,370 Series A3 Compulsorily Convertible Preference Shares of Rs. 2/- into Equity Shares of ₹ 2/- of the company.
- (iii). Approval of Conversion of 24,28,320 Series B1 Compulsorily Convertible Preference Shares of ₹2/- into Equity Shares of Rs. 2/- of the company.

(G) Bonus Issue & Sub-division of Face Value of shares:

1. The Board of Directors at their meeting held on July 17, 2024 and members at their meeting held on July 19, 2024 approved issuance of Bonus shares to the members of the company in proportion of 5 (Five) new fully paid-up Shares of Rs. 10/- (Rupees Ten Only) each for every 1 (One) fully paid-up Share as stated below:
 - (i). 77,07,710 (Seventy-Seven Lakhs Seven Thousand Seven Hundred and Ten) Equity shares of ₹ 10/- (Rupees Ten only) as bonus equity shares of Rs. ₹ each.
 - (ii). 3,78,740 (Three Lakhs Seventy Eight Thousand Seven Hundred and Forty) Series A1 Compulsorily Convertible Preference Shares ("Series A1 CCPS") of ₹ 10/- (Rupees Ten only) bonus Series A1 CCPS of ₹ 10/- each
 - (iii). 6,62,895 (Six Lakhs Sixty Two Thousand Eight Hundred and Ninety Five) Series A3 Compulsorily Convertible Preference Shares ("Series A3 CCPS") of ₹ 10/- (Rupees Ten only) bonus Series A3 CCPS of ₹ 10/- each.
 - (iv). 4,04,720 (Four Lakhs Four Thousand Seven Hundred and Twenty) Series B1 Compulsorily Convertible Preference Shares ("Series B1 CCPS") of ₹ 10/- (Rupees Ten only) bonus Series B1 CCPS of ₹ 10/- each

The same was allotted by the Board of Directors vide passing of resolution on July 20, 2024.

2. Sub-division of the face value of equity shares and preference shares of the company from the face value of Rs. 10/- each to Rs. 2/- each and alteration of Capital Clause i.e. Clause V in the Memorandum of Association vide Ordinary Resolution passed at the extra ordinary general meeting of the Company held on July 19, 2024.

(H) Pre-IPO Placement of the company:

The Board of Directors and the members of the company at their meeting held on January 17, 2025, approved issuance of 36,03,792 Thirty-Six Lakhs Three Thousand Seven Hundred and Ninety-Two) fully paid-up equity shares having a face value of ₹ 2/- (Rupees Two only) each at a premium of ₹ 220/- (Rupees Two Hundred and Twenty only) by way of preferential issue on private placement basis. The same was allotted by the Board of Directors vide passing of resolution on January 22, 2025.

(I) Issuance of Securities under Initial Public Offer (IPO):

- (i). The Company had vide Special Resolution passed by the members at their meeting held on July 31, 2024, approved the Initial Public Offer (IPO) of Equity Shares via fresh issue of Equity Shares aggregating up ₹ 6000 million. Thereafter, the size of the Issue has been reduced from ₹ 6,000 million to ₹ 5,796 million consequent to a Board resolution dated November 11, 2024.
- (ii). The Company made a fresh issue of 8,10,48,526 equity shares through IPO which opened on June 17, 2025 for the Anchor Investors and from June 18, 2025 to June 20, 2025 for the retail investors.
- (iii). The NSE and BSE granted listing and trading approval vide their letter dated June 24, 2025 respectively.
- (iv). The Equity Shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on June 25, 2025.

For **Malay Shah and Associates**
Company Secretaries

Malay Mukeshbhai Shah

Proprietor
Membership No – F10867
C.P. No – 12820
Date: August 07, 2025
Place: Mumbai
UDIN – F010867G000969792
Peer Review Certificate No - 5733/2024

Annexure A

**To,
The Members,**

Our report of even date is to be read along with this letter.

1. The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.
2. Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“**CSAS**”) prescribed by the Institute of Company Secretaries of India (“**ICSI**”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS
4. We have followed the audit practices, Secretarial Standards and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

For **Malay Shah and Associates**
Company Secretaries

Malay Mukeshbhai Shah

Proprietor

Membership No – F10867

C.P. No – 12820

Date: August 07, 2025

Place: Mumbai

UDIN – F010867G000969792

Peer Review Certificate No - 5733/2024

Annexure III

Statement of disclosure of remuneration under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (a) The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year, remuneration and percentage increase in remuneration of each director, chief financial officer, chief executive officer and company secretary in the financial year

Name	Designation	Remuneration paid/ payable to Directors/ KMPs in FY 2024-25	Remuneration paid to Directors/ KMPs in FY 2023-24	% increase/ (decrease) in Remuneration	Ratio of remuneration to median of remuneration of employees
Mr. Amit Manhar Gala ^{**}	Chief Financial Officer	2,58,82,760	-	NA	61.63
Mr. Srinivasan Gopalan [#]	Chief Executive Officer	5,26,70,164	-	NA	125.41
Mr. Ronak Kishor Morbia	Chairman and Managing Director	69,80,646	60,00,000	16.34%	16.62
Mr. Bhavik Jayesh Khara	Whole Time Director and CFO	69,80,646	60,00,000	16.34%	16.62
Mr. Ravi Venkatraman [^]	Independent Director	12,50,000	-	NA	NA
Mr. Ramakant Sharma [^]	Independent Director	10,00,000	-	NA	NA
Mrs. Gitanjali Mirchandani [^]	Independent Director	7,24,658	-	NA	NA
Mr. Latesh Shailesh Shah [#]	Company Secretary & Compliance Officer	29,95,629	-	NA	7.13
			Median of 23-24	Median of 24-25	Percentage change in median
(b)	The percentage increase in the median remuneration of employees in the financial year		3,63,680	4,20,000	15.49%

[#] Remuneration includes employee share-based payment expenses.

* Resigned on July 13, 2025

[^]for the said Independent Directors, the said remuneration includes the sitting fees.

- (c) The number of permanent employees on the rolls of Company as on 31.03.2025 187
- (d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - **Refer to Table -1**
- (e) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid to directors and key managerial personnel is as per the Remuneration Policy of Directors, Key Managerial Personnel and Other Employees of the Company.

Table -1

Type of Employee	FY'24	FY'25	Increase	% Increase	Remarks
Managerial Person	1,20,00,000	9,55,09,845	8,35,09,845	695.92%	CFO, CS and CEO are hired during FY'25. Otherwise MP had increment of 16.34%
Others	21,60,40,000	22,09,63,672	49,23,672	2.28%	

Annexure IV

Annual Report On CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company:

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. Our Corporate Social Responsibility (“CSR”) encompasses holistic community development and institution building, while shaping and sharing solutions that serve the development of businesses and communities. Our CSR Policy aims to contribute to the sustainable development of society and the environment and to make our planet more liveable for future generations. Arisinfra’ CSR activities provide a dedicated approach to community development in the areas of Education, Malnutrition and Health, Empowerment of Women, Environmental Sustainability, Gender Equality, Hunger, Poverty, Rural Development, National Heritage, Art and Culture & Disaster Management and all the other activities specified in Schedule VII of the Companies Act, 2013. We contribute to serve the development of people by shaping their future with meaningful opportunities, thereby, accelerating the sustainable development of society while preserving the environment and making our planet a better place today and for future generations.

Key highlights of the CSR activities during the year are listed below: -

Eradicating Hunger, Poverty and Malnutrition Program.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Bhavik Jayesh Khara	Chairman, Whole Time Director & CFO	1	1
2	Mr. Ronak Kishor Morbia	Member, Chairman & Managing Director	1	1
3	Mrs. Gitanjali Rikesh Mirchandani	Member, Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The details pertaining to Composition of the CSR committee, the CSR Policy and the Annual Action Plan of CSR Projects are available on the Company’s website at <https://arisinfra.com/pages/board-of-directors>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-Rule (3) of Rule 8, if applicable: Not applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 2,88,23,487/-
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 5,76,470/-
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : Nil
- (d) Amount required to be set off for the financial year, if any : Nil
- (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: ₹ 5,76,470/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 7,25,743/-
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ 7,25,743/-

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 7,25,743/-	Nil	N.A.	N.A.	Nil	N.A.

(f) **Excess amount for set off, if any:**

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	5,76,470
(ii)	Total amount spent for the financial Year	7,25,743
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,49,273
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	1,49,273

7. **Details of Unspent CSR amount for the preceding three financial years:**

(a) **Details of Unspent CSR amount for the preceding three financial years**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If Yes, Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Nil							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5):** Not Applicable

For and on behalf of the Board of Directors

Arisinfra Solutions Limited

(Formerly known as M/s. Arisinfra Solutions Private Limited)

Place: Mumbai
Date: August 07, 2025

Ronak Kishor Morbia
Chairman & Managing Director
DIN: 09062500

Bhavik Jayesh Khara
Whole Time Director & CFO
DIN: 09095925

Annexure V

Report on Corporate Governance

For the year ended March 31, 2025

CORPORATE GOVERNANCE PHILOSOPHY

CORPORATE GOVERNANCE is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders.

The philosophy of Corporate Governance is a principle-based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations/ SEBI LODR Regulations, 2015**), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders, disclosure and transparency and board responsibility.

The Company's philosophy on corporate governance is built on overseeing business strategies, ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising of its regulators, customers, employees, vendors, investors and the society.

The Board of Directors (**the Board**) is at the core of corporate governance practices and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. The Board also ensures compliances with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through accurate and timely disclosures.

The Company complies with the requirements on Corporate Governance as they stood during FY 2024-25.

A report on the compliances of Corporate Governance requirements under the SEBI Listing Regulations and the practices/ procedures followed by the Company for the year ended March 31, 2025 is as detailed below:

BOARD OF DIRECTORS AND ITS COMMITTEES

1. COMPOSITION AND CATEGORY OF DIRECTORS AS ON MARCH 31, 2025:

The Board of Directors of the Company comprises individuals with extensive industry knowledge and experience across various sectors, who provide strategic direction and guidance to the Company. The Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI LODR Regulations, 2015.

The strength of the Board of Directors as on March 31, 2025 is a combination of 6 Directors including 1 Woman Independent Director and 2 Independent Non-Executive Directors and 1 Non- Executive Nominee Director. The Chairman of the Board is an Executive Director & Promoter of the Company.

2. NO OF BOARD MEETINGS AND DATES OF BOARD MEETINGS:

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic course of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of oversight. In compliance with the statutory requirements and to provide a focused discharge of its responsibilities, the Board has constituted various committees with necessary terms of reference.

The Company Secretary under the direction of the Chairman and in consultation with the Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting.

During FY 2024-25, **25 (Twenty-Five)** meetings of the Board of Directors were held on the following dates:

15.04.2024	08.05.2024	27.05.2024	31.05.2024	21.06.2024	10.07.2024
17.07.2024	20.07.2024	31.07.2024	05.08.2024	09.08.2024	12.08.2024
22.10.2024	11.11.2024	14.11.2024	22.11.2024	21.12.2024	26.12.2024
17.01.2025	22.01.2025	24.01.2025	27.01.2025	01.02.2025	05.02.2025
07.03.2025					

The quorum was present at all meetings and the time gap between any two consecutive meetings did not exceed 120 days, as required under the Act.

3. ATTENDANCE AT BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) /DIRECTORSHIPS AND COMMITTEE:

MEMBERSHIPS IN OTHER COMPANIES AS ON MARCH 31, 2025:

Directors have made disclosures w.r.t. their respective Chairmanships/ Memberships of the mandatory Committees of the Board and the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the SEBI Listing Regulations.

- a) The details of attendance of Board of Directors in Board Meeting and Last AGM and other committee Membership and Chairmanship in other Companies as on March 31, 2025 are as under:

Name of Directors	Category	Attendance			Directorships		Mandatory Committee (A)	
		No. of Board Meeting held during the year	No. of Board Meeting attended	Last AGM attendance	In Public Companies	In Private Companies	Membership of Committees (B)	Chairmanship of Committees (B)
Mr. Ronak Kishor Morbia	Chairman & Managing Director, Executive, Non-Independent Director [Promoter]	25	25	Yes	1	0	1	0
Mr. Bhavik Jayesh Khara	Whole Time Director & CFO, Executive, Non-Independent Director [Promoter]	25	25	Yes	1	0	1	0
Mr. Manish Kumar Singh	Non-Executive Director (Nominee of Siddhant Partners)	25	17	Yes	1	2	0	0
Mr. Ramakant Sharma	Non-Executive, Independent Director	25	8	No	1	0	0	0
Mr. Ravi Venkatraman	Non-Executive, Independent Director	25	15	No	7	2	9	4
Mrs. Gitanjali Rikesh Mirchandani	Non-Executive, Independent Director	25	13	Yes	1	0	2	1

(A) Audit Committee and Stakeholders Relationship Committee of public companies considered for this purpose.

(B) Including Arisinfra Solutions Limited

None of the Directors are related inter-se to each other.

4. NAMES OF LISTED ENTITIES AND CATEGORY OF DIRECTORS AS ON MARCH 31, 2025:

Name of Directors	Name of Listed Entity	Category
Mr. Ronak Kishor Morbia	-	Chairman & Managing Director, Executive, Non-Independent Director
Mr. Bhavik Jayesh Khara	-	Whole Time Director & CFO, Executive, Non-Independent Director
Mr. Manish Kumar Singh	-	Non-Executive Director (Nominee of Siddhant Partners)
Mr. Ramakant Sharma	-	Non-Executive, Independent Director
Mr. Ravi Venkatraman	SBFC FINANCE LIMITED	Non-Executive, Independent Director
	ESAF SMALL FINANCE BANK LIMITED	Non-Executive, Independent Director
Mrs. Gitanjali Rikesh Mirchandani	-	Non-Executive, Independent Director

5. NUMBER OF SHARES HELD BY DIRECTORS AS ON MARCH 31, 2025:

Name of Directors	Number of Equity Shares	% of total paid up share capital
Mr. Ronak Kishor Morbia	65,47,500	11.18%
Mr. Bhavik Jayesh Khara	45,00,000	7.69%
Mr. Manish Kumar Singh	-	-
Mr. Ramakant Sharma	-	-
Mr. Ravi Venkatraman	-	-
Mrs. Gitanjali Rikesh Mirchandani	-	-

6. MATRIX SETTING OUT THE CORE SKILLS/EXPERTISE/ COMPETENCIES

The following are the core skills/expertise/competencies, which in the assessment of the Board as required in the context of the Company's business and sector for the Company to function effectively:

1. Understanding of the macro-economic environment, the nuances of the business, consumers and trade in the geography and has the knowledge of the regulations & legislations of the market/(s).
2. Understanding of the Real Estate Industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
3. Understanding of technology, ability to create innovation and design solution or create new business models using the latest technologies.
4. Understand the key financial statements, assess financial viability of the projects, risk factors & efficient use of resources, experience in the fields of taxation, audit, financial management, banking and internal controls.
5. Understanding of legal and regulatory framework in general and that specific to the Company.
6. Entrepreneurship and capability to adapt to new business environment.
7. Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
8. Experience of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions, knowledge of foreign markets trends.

The below tabulation reflects the areas of expertise of the individual Directors:

Name of Directors	Skill No.							
	1	2	3	4	5	6	7	8
Mr. Ronak Kishor Morbia	✓	✓	✓	✓	-	✓	✓	✓
Mr. Bhavik Jayesh Khara	✓	✓	✓	✓	✓	✓	✓	-
Mr. Manish Kumar Singh	-	✓	-	✓	✓	✓	✓	-
Mr. Ramakant Sharma	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ravi Venkatraman	✓	✓	-	✓	✓	✓	✓	✓
Mrs. Gitanjali Rikesh Mirchandani	-	✓	✓	✓	✓	✓	✓	✓

7. INDEPENDENT DIRECTORS:

Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 (**"The Act"**) along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Declaration by Independent Directors

Your Company has received necessary declaration from each Independent Director under Section 149(7) and Section 150 of the Act and under Regulation 25(8) of Listing Regulations, that he/she meets the criteria of independence laid down in Section 149(6) of the Act read with Rules and Schedule IV and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the Act and SEBI Listing Regulations and are Independent of the Management.

During the year under review, the Non-executive Directors of the Company had no pecuniary relationship or transactions with the Company. Further, Independent Directors had no pecuniary relationship or transactions with the Company, other than sitting fees. Further, they are entitled to receive remuneration as per the provisions of Section II of Part II of Schedule V of the Act for the FY 2024-25.

The Independent Directors of the Company have provided declaration with respect to compliance with the Code for Independent Directors prescribed in Schedule IV of the Act and Code of Conduct for Directors and Senior Management Personnel as laid down by the Company.

Further, the Independent Directors have included their names in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

During the financial year ended on March 31, 2025, no meetings of Independent Directors were held.

Reason for resignation of the Independent Directors

None of the Independent Directors have resigned during the financial year ended March 31, 2025

A. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has put in place a structured framework / policy for the familiarization programme for its Independent Directors. The objective of the programme is to provide insights into the Company's business model, operations, industry dynamics, regulatory environment and their roles, rights and responsibilities, thereby enabling them to contribute effectively in the decision-making process of the Board.

The Policy on the familiarization programme is available on the Company's website at <https://Arisinfra.com/pages/board-of-directors>.

B. TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS:

Terms and conditions of appointment / re-appointment of Independent Directors pursuant to Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act are available on the Company's website.

8. AUDIT COMMITTEE ("AC"):

The Audit Committee of the Company is constituted under Regulation 18 of the Listing Regulations and Section 177 of the Act. The Company Secretary acts as the secretary to the committee. The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board of Directors. Its purpose, amongst others, is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory, internal audit activities and related party transactions.

The Audit Committee was constituted by a resolution of our Board dated May 31, 2024 and was last reconstituted at a meeting of our Board held on October 22, 2024.

The composition of the Audit Committee and the attendance of members of the Audit Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No.	Name of Members	Category	Position in the Committee	Number of Meetings	
				Held	Attended
1	Mr. Ravi Venkatraman	Chairman, Non-Executive, Independent Director	Chairman	12	12
2	Ms. Gitanjali Mirchandani	Non-Executive, Independent Director	Member	12	12
3	Mr. Bhavik Jayesh Khara	Whole Time Director & CFO, Executive, Non-Independent Director [Promoter]	Member	12	12

During the year under review, the Audit Committee met **12 (Twelve)** times on the following dates:

31.07.2024	09.08.2024	12.08.2024	22.10.2024
22.11.2024	21.12.2024	26.12.2024	15.01.2025
27.01.2025	01.02.2025	05.02.2025	07.03.2025

All members are financially literate and bring in expertise in the fields of finance, economics, technology development, strategy and management. The minutes of each Audit Committee meeting are placed at the next meeting of the Board.

EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of the Audit Committee is in accordance with the requirements of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, Section 177 the Companies Act, 2013.

- 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 (c) 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 Company in the subsidiary exceeding ₹ 1,000 million 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.

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.

9. NOMINATION AND REMUNERATION COMMITTEE (“NRC”):

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. 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 composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No.	Name of Members	Category	Position in the Committee	Number of Meetings	
				Held	Attended
1	Ms. Gitanjali Mirchandani	Non-Executive, Independent Director	Chairperson	10	5
2	Mr. Ravi Venkatraman	Non-Executive, Independent Director	Member	10	10
3	Mr. Manish Kumar Singh	Non-Executive Director (Nominee of Siddhant Partners)	Member	10	10

During the year under review, the Committee met **10 (Ten)** times on the following dates:

10.07.2024	17.07.2024	31.07.2024	05.08.2024	22.10.2024
11.11.2024	22.11.2024	26.12.2024	24.01.2025	07.03.2025

EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of the Nomination and Remuneration Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014.

- 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 the 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:
 - (i). the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - (ii). 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.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

During the financial year under review, the Company was not required to do the performance evaluation of its directors as the Company got listed on the Stock Exchanges on June 25, 2025.

On July 31, 2024, the Company has adopted the Policy for Evaluation of the Performance of the Board on annual basis; of (a) the Board as a whole; (b) Individual Directors (including Managing Director, Whole time Director, Executive Director, Non-Executive Director, Independent Director of the Company); (c) Committees of the Board and (d) The Chairperson of the Board. This Policy was re-adopted by the Board of Directors on October 22, 2024 and it is available on the website of the company at: <https://arisinfra.com/pages/board-of-directors>.

REMUNERATION PAID TO EXECUTIVE AND NON-EXECUTIVE DIRECTORS:

Details of Remuneration paid to the Executive Directors & Non-Executive Directors for the FY 2024-25 (as recommended by Nomination and Remuneration Committee and approved by Board of Directors) are as under:

a. Pecuniary relationship or transactions of the Non-executive Directors

During the year under review, apart from payment of remuneration there were no pecuniary relationships or transactions with Non-executive Independent Directors of the Company.

Sr. No.	Name of Directors	Designation	Salary (₹ In Lakhs)
1	Mr. Ronak Kishor Morbia	Chairman & Managing Director, Executive, Non-Independent Director [Promoter]	69.80
2	Mr. Bhavik Jayesh Khara	Whole-time Director, Executive, Non-Independent Director [Promoter]	69.80
3	Mr. Manish Kumar Singh	Non-Executive Director (Nominee of Siddhant Partners)	0.00
4	Mr. Ramakant Sharma	Non-Executive, Independent Director	10.00
5	Mr. Ravi Venkatraman	Non-Executive, Independent Director	12.50
6	Mrs. Gitanjali Rikesh Mirchandani	Non-Executive, Independent Director	7.24

The Nomination and Remuneration Committee plays a pivotal role in supporting the Board in fulfilling its duties concerning the compensation of Executive Directors, Non- Executive Directors, Key Managerial Personnel and Senior Management Personnel within the Company. It holds the overarching responsibility for approving and assessing Compensation Plans, Arisintra Employees Stock Option Plan 2021 and Employees Stock Option Plan 2024 (“ESOP”), Policies and Programmes tailored for Executive Directors, Key Managerial Personnel and Senior Management Personnel.

During FY 2024-25, the Company did not have any pecuniary relationship or transactions with Non-Executive Directors apart from paying remuneration.

Further, the remuneration of Mr. Ravi Venkatraman, Mr. Ramakant Sharma and Mrs. Gitanjali Rikesh Mirchandani, Non-Executive Independent Directors comprises an annual remuneration being paid on quarterly basis. This remuneration is inclusive of the sitting fees for attending all the Board/Committee meeting.

10. STAKEHOLDERS RELATIONSHIP COMMITTEE (“SRC”):

The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. 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 composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No.	Name of Members	Category	Position in the Committee	Number of Meetings	
				Held	Attended
1	Ms. Gitanjali Mirchandani	Non-Executive, Independent Director	Chairperson	1	1
2	Mr. Ronak Kishor Morbia	Chairman & Managing Director, Executive, Non-Independent Director [Promoter]	Member	1	1
3	Mr. Bhavik Jayesh Khara*	Whole Time Director & CFO, Executive, Non-Independent Director [Promoter]	Member	1	1

* After the end of Financial Year 2024-25, the Stakeholders Relationship Committee was re-constituted on 07.08.2025, wherein Mr. Ravi Venkatraman resigned from the membership of the Committee and Mr. Bhavik Jayesh Khara, Whole Time Director & CFO was appointed as the new member of the Stakeholder Relationship Committee.

During the year under review, the Committee met **1 (One)** time on August 05, 2024.

Mr. Latish Shailesh Shah, Company Secretary is the Compliance officer of the Company under the SEBI Listing Regulations who oversees the redressal of investor grievances. The Company has designated the Email Id of the Compliance Officer: cs@arisinfra.one for investor relation and the same is displayed on the Company’s website.

During the period under review, no investor queries or grievances were pending and following its listing on BSE Limited and the National Stock Exchange of India Limited on June 25, 2025, the Company ensured seamless investor servicing and transparent communication.

EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of Stakeholder Relationship Committee is in accordance with the requirements of Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 the Companies Act, 2013.

- (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 allotments, 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.

11. RISK MANAGEMENT COMMITTEE (“RMC”):

The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. The Risk Management Committee was constituted by a resolution of our Board dated July 31, 2024.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No.	Name of Members	Category	Position in the Committee	Number of Meetings	
				Held	Attended
1	Ms. Gitanjali Mirchandani	Non-Executive, Independent Director	Chairperson	1	1
2	Mr. Ronak Morbia	Chairman & Managing Director, Executive, Non-Independent Director [Promoter]	Member	1	1
3	Mr. Manish Singh	Non-Executive Director (Nominee of Siddhant Partners)	Member	1	1

During the year under review, the Committee met **1 (One)** time on March 07, 2025.

EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of Risk Management Committee is in accordance with the requirements of Regulation 21 read with Part D of Schedule II of SEBI Listing Regulations.

- (1) To formulate a detailed risk management policy, which shall include:
 - a. 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;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is an overlap with activities of such committees, as per the framework laid down by the Board.

12. CORPORATE SOCIAL RESPONSIBILITY (“CSR”):

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, in line with the provisions of Section 135 of the Act. The Corporate Social Responsibility (“CSR”) Committee’s prime responsibility is to assist the Board in discharging its social responsibilities by formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy (“CSR Policy”).

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No.	Name of Members	Category	Position in the Committee	Number of Meetings	
				Held	Attended
1	Mr. Bhavik Jayesh Khara	Whole Time Director & CFO, Executive, Non-Independent Director [Promoter]	Chairman	1	1
2	Mr. Ronak Morbia	Chairman & Managing Director, Executive, Non-Independent Director [Promoter]	Member	1	1
3	Ms. Gitanjali Mirchandani	Non-Executive, Independent Director	Member	1	1

During the year under review, the Committee met **1 (One)** time on March 07, 2025.

EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of Corporate Social Responsibility Committee is in accordance with the requirements of Section 135 of the Companies Act, 2013.

- (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 Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

13. SENIOR MANAGEMENT:

During the year under review, following are the details of Senior Management employees of our company:

Sr. No.	Name of the Senior Management Personnel	Designation
1	Mr. Jitender Sharan	Chief Technology Officer & Product Head
2	Mr. Onkar Chatteraj	Senior Vice President – Business Development
3	Mrs. Divya Iyer	Vice President – Customer Relationship Management
4	Mr. Suvesh Sinha	Vice President – Strategy & Credit Risk

14. GENERAL BODY MEETINGS:

ANNUAL GENERAL MEETINGS:

Financial Year	Date	Time	Venue	Special Resolution
2023-24	August 10, 2024	03:00 P.M.	Registered office of the company	Adoption of New Articles of Association of the Company
2022-23	September 30, 2023	11.00 A.M.	Registered office of the company	No special resolution was passed at the Annual General Meeting
2021-22	December 31, 2022	11.00 A.M.	Registered office of the company	No special resolution was passed at the Annual General Meeting

During the year, no Special resolution was passed through Postal Ballot. Further, there is no immediate proposal for passing any resolution through postal ballot.

15. MEANS OF COMMUNICATION

Quarterly Results	Generally published in Financial Express (English Newspaper) and Loksatta (Marathi Newspaper). The results are also uploaded on the Company's website at https://Arisinfra.com/ in addition to the same being disseminated on websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively.
Website	The Company's website https://Arisinfra.com/ has a separate dedicated section 'Investors' where latest information required under Regulation 46 of the SEBI Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are posted on the website. Since our Company got listed on June 25, 2025, we are ensuring that we upload all the required information on the website of the company as required under the SEBI Listing Regulations, 2015.
Stock Exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the SEBI Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).
Investor complaints	A separate e-mail id: cs@arisinfra.one has been designated for registering complaints by shareholders or investors
Press Releases and Analysts'/ Investors' Presentations:	Since the equity shares of the Company got listed w.e.f. June 25, 2025, the Company in addition to the above, conducts conference calls with investors and analysts after the announcement of results. The transcript of such calls, if any, is made available on the Company's website at: cs@arisinfra.one

16. GENERAL SHAREHOLDER INFORMATION:

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN)	L51909MH2021PLC354997
2	Registered Office address	Unit No. G-A-04 to 07, Ground Floor - A Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla West, Mumbai - 400070, Maharashtra, India
3	Date of AGM	29 September 2025
4	Time of AGM	03:00 PM
5	Venue/Mode of AGM	Video Conference ("VC") and Other Audio-Visual Means ("OAVM")
6	Financial Year	April 01, 2024 to March 31, 2025

Sr. No.	Particulars	Details
7	Listing on Stock Exchanges and Stock Codes	The shares of your Company are listed on: National Stock Exchange of India Limited (NSE) Symbol: ARISINFRA Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 BSE Limited (BSE) Scrip Code: 544419 P.J. Towers, Dalal Street, Mumbai – 400 001
8	Listing Fees	The listing fees of BSE and NSE for FY 2025-26 has been paid within prescribed timelines. The Company has also made payments towards the Annual Custodian Fees to each of the depositories for the year 2025-26.
9	ISIN of Company' Equity Shares	INE0H9P01028
10	Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
11	Registrar and Share Transfer Agent	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
12	Commodity price risk or foreign exchange risk and hedging activities	The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.
13	Plant locations	The Company does not have any plants.
14	List of Credit ratings obtained by the entity during the relevant financial year	The Company had disclosed all the credit ratings obtained on Page 79 of the Prospectus of the company filed with SEBI under the Section II – Risk Factors (point 51), which is readily available on the website of our Company and SEBI.

17. SHARE TRANSFER SYSTEM

In order to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members of our Company were advised to dematerialize the shares held by them in physical form. Hence, prior to Listing of our Company, all the shares of the Company were held in dematerialised form to ensure smooth transfer/ transmission of shares by the investors of our Company.

18. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

No. of Equity Shares held	Shareholders		
	Number	Equity Shares	%
1-10000	33	1,58,783	0.27%
10001-20000	11	1,62,810	0.28%
20001-30000	4	90,780	0.16%
30001-40000	11	3,88,176	0.66%
40001-50000	5	2,25,145	0.38%
50001-60000	3	1,76,367	0.30%
60001-70000	2	1,20,840	0.21%
70001-80000	1	75,750	0.13%
90001-100000	2	1,98,099	0.34%
100001 and above	52	5,69,47,452	97.27%
TOTAL	124	5,85,44,202	100.00%

19. SHAREHOLDING PATTERN AS ON MARCH 31, 2025:

Category of shareholder	As on 31 March 2025	
	Number of equity shares held in dematerialized form	Shareholding as a % of total no. of shares
Promoter & Promoter Group	3,07,41,960	52.51
Public	2,78,02,242	47.49
Non-Promoter- Non Public	0	0
Shares underlying DRs	0	0
Shares held by Employee Trusts	0	0
Total	5,85,44,202	100.00

20. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The International Securities Identification Number (ISIN) allotted to the Company is INE0H9P01028. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI).

The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility.

As on March 31, 2025, 100% of the total Equity Capital was held in the demat form with NSDL and CDSL as under:

Particulars	Shares	%
No. of Shares held in dematerialized form in NSDL	3,35,48,328	57.30%
No. of Shares held in dematerialized form in CDSL	2,49,95,874	42.70%
Physical Shares	0	0.00%
Total	5,85,44,202	100.00%

21. OUTSTANDING ADR / GDR/ WARRANTS/ CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY:

There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments issued by the Company during the year under review.

22. CREDIT RATING:

During FY 2024-25, Infomerics and Valuation Rating Private Limited has reaffirmed the credit ratings in respect of the following facilities/issuances of the Company, as under:

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

23. ADDRESS FOR CORRESPONDENCE

For query relating to financial statements /investor relations, please contact:

Latesh Shailesh Shah

Company Secretary & Compliance Officer

Arisinfra Solutions Limited

Unit No. G-A-04 to 07, Ground Floor - A Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla West, Mumbai - 400070, Maharashtra, India

Telephone: 022 – 69112000

Email: cs@arisiinfracom

Website: <https://arisiinfracom/>

24. OTHER DISCLOSURES

1. RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions under Regulation 23 of SEBI Listing Regulations and as defined under Section 188 of the Act, that have potential conflict with the interest of the Company. The disclosure of all related party transactions entered into during the FY 2024-25 are set out in notes forming part of the financial statements.

The policy framed by the Company on dealing with Related Party Transactions is posted on the Company's website at: <https://arisinfra.com/pages/board-of-directors>

2. WHISTLEBLOWER POLICY AND VIGIL MECHANISM

Pursuant to Regulation 22 of SEBI Listing Regulations and Pursuant to Section 177(9) and (10) of the Companies Act, 2013. The Company has a Whistleblower Policy and has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behavior. No person has either approached or been denied access to the Chairperson of the Audit Committee.

The Whistleblower Policy has been posted on the website of the Company at: <https://arisinfra.com/pages/board-of-directors>

3. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT SUB-PARAS (2) TO (10) OF PARAGRAPH C TO SCHEDULE V OF THE LISTING REGULATIONS

The Company has complied with all the requirements in this regard, to the extent applicable.

4. POLICY ON DETERMINATION OF MATERIALITY

The Company has adopted a policy on determination of material events which is posted on its website at : <https://arisinfra.com/pages/board-of-directors>

5. INSTANCES OF NOT ACCEPTING ANY RECOMMENDATION OF THE COMMITTEE BY THE BOARD:

There is no such instance where the Board has not accepted any recommendation of any committee of the Board whether mandatorily required or not, in the relevant financial year.

6. TOTAL FEES PAID TO THE STATUTORY AUDITOR FOR ALL SERVICES RENDERED ON A CONSOLIDATED BASIS BY THE LISTED ENTITY AND ITS SUBSIDIARIES.

Total fees paid to Statutory Auditors of the Company for FY 2024-25 are as follows:

Particulars	Statutory Auditor	Fees (Rs. In Lakhs)
Statutory Audit Fees (Parent)	PWC	32.50
Statutory Audit Fees (Subs)	Ramanand and Associates	20.80
Share issue related services	PWC	138.00
Loan utilisation certifications	PWC	10.00
Reimbursement of expenses	PWC	1.23
TOTAL		202.53

7. DIVIDEND DISTRIBUTION POLICY

The Board of Directors has approved the Dividend Distribution Policy, as per Regulation 43A of the SEBI Listing Regulations. The Dividend Distribution Policy lists the key factors that may affect the decision to pay out earnings in the form of dividends. The policy on Dividend Distribution is posted on its website at : <https://arisinfra.com/pages/board-of-directors>

8. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTY, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE, OR SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') OR ANY STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS (LAST 3 YEARS) UNDER SCHEDULE V(C) 10(B) TO THE SEBI LISTING REGULATIONS:

There were no instance of any non-compliances, nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.

The Company assures that it shall continue to comply with applicable SEBI Regulations both in letter and spirit in timely manner.

9. COMPLIANCE WITH MANDATORY REQUIREMENT & ADOPTION OF THE NON-MANDATORY REQUIREMENT REGULATION 17 TO 27, OF SEBI LISTING REGULATIONS

The Company has complied with all the mandatory Corporate Governance specified in Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 read with Schedule V of Listing Regulations.

Adoption of non-mandatory requirements as prescribed under Schedule II Part E of the SEBI Listing Regulations are reviewed by the Board from time to time.

The Company has been a strong believer in good Corporate Governance and has been adopting the best practices that have evolved over the decades.

10. CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(1) or Section 164(2) of the Companies Act, 2013 ('the Act'). Certificate has been received from M/s. Malay Shah & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company as on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authorities is marked as "Annexure - A".

11. During FY 2024-25, there were no instances where the Board had not accepted any recommendation of any committee of the Board.

12. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a charter under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The Company has formed Internal Complaints Committees to address complaints pertaining to sexual harassment in accordance with the POSH Act. There were no instances of complaints under the POSH Act for the financial year 2024 - 25.

The Policy on Prevention of Sexual Harassment has been posted on Company's website at : <https://arisinfra.com/pages/board-of-directors>

13. THE DISCLOSURE RELATING TO LOANS AND ADVANCES AS ON MARCH 31, 2025 MADE BY THE COMPANY AND ITS SUBSIDIARIES TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The disclosure relating to loans and advances as on March 31, 2025 made by the Company and its subsidiaries to firms/ companies in which directors are interested, are set out in the financial statements for FY 2024-25.

14. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A)

The Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7A).

15. Details of material subsidiaries of the listed entity during FY25, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company did not have any material subsidiary company in terms of Regulation 16 of the SEBI Listing Regulations.

As per the requirement of the Listing Regulations, the Company has formulated a policy for determining 'Material Subsidiaries' and the same has been posted on Company's website at : <https://arisinfra.com/pages/board-of-directors>

16. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 SCHEDULE II PART E OF THE SEBI LISTING REGULATIONS

Shareholder Right:

As the quarterly and half-yearly financial results along with significant events are published in the newspapers and are posted on the Company's website, the same are not being sent to the shareholders.

The results has been posted on the website of the Company at <https://arisinfra.com/pages/investor-relations-financial-results> and even available on the website of the Stock Exchanges.

Modified opinion(s) in audit report:

The Auditors' reports on financial statements of the Company are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members

Separate persons hold the positions of Chairman and Managing Director & Chief Executive Officer

Mr. Ronak Kishor Morbia is the Chairman & Managing Director of the Company and Mr. Srinivasan Gopalan is the Chief Executive Officer of the Company

17. DISCLOSURE ON CODE OF CONDUCT UNDER REGULATION 17 OF THE SEBI LISTING REGULATIONS

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The Integrated Annual Report of the Company contains a certificate by the Chief Executive Officer as **Annexure - B**.

The policy on code of conduct is posted on its website at: <https://arisinfra.com/pages/board-of-directors>

18. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. Malay Shah & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this report and is marked as **“Annexure - C”**.

19. CEO AND CFO CERTIFICATION

The Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) of the Company has given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations. The CEO and CFO has also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

The annual certificate given by the CEO and CFO forms part of this report and marked as **“Annexure - D”**.

20. EQUITY SHARES IN THE SUSPENSE ACCOUNT

The Company didn't have any Equity Shares in suspense account.

21. TRANSFER OF SHARES TO IEPF AUTHORITY

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years. Further, according to the Investor Education & Protection Fund (“IEPF”) Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. The Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

22. No agreement of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulation have been entered into.

For and on behalf of the Board of Directors

Arisinfra Solutions Limited

(Formerly known as Arisinfra Solutions Private Limited)

Ronak Kishor Morbia

Chairman & Managing Director

DIN: 09062500

Bhavik Jayesh Khara

Whole Time Director & CFO

DIN: 09095925

Place: Mumbai

Date: August 07, 2025

Annexure A

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

ARISINFRA SOLUTIONS LIMITED

Unit No. G-A-04 to 07, Ground Floor - A Wing,

Art Guild House, Phoenix Marketcity,

LBS Marg, Kurla West, Mumbai- 400070

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ARISINFRA SOLUTIONS LIMITED having CIN : L51909MH2021PLC354997 and having registered office at Unit No. G-A-04 to 07, Ground Floor - A Wing, Art Guild House, Phoenix Market city, LBS Marg, Kurla (West), Mumbai – 400070 (hereinafter referred to as ‘the Company’), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Ministry of Corporate Affairs or Securities Exchange Board of India or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1	Mr. Ronak Kishor Morbia	09062500	10/02/2021
2	Mr. Bhavik Jayesh Khara	09095925	08/03/2021
3	Mr. Ravi Venkatraman	00307328	31/05/2024
4	Mr. Ramakant Sharma	02318054	31/05/2024
5	Mr. Manish Kumar Singh	06736030	31/05/2024
6	Ms. Gitanjali Rikesh Mirchandani	10646645	10/07/2024

Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Malay Shah & Associates**

Company Secretaries

Malay M Shah

Proprietor

Membership No: F10867

C.P. No: 12820

UDIN – F010867G000969803

Peer Review Certificate No – 5733/2024

Date: August 07, 2025

Place : Mumbai

Annexure B

CONFIRMATION OF COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

[Pursuant to Part D of Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

Arisinfra Solutions Limited

(Formerly known as Arisinfra Solutions Private Limited)

I, Srinivasan Gopalan, Chief Executive Officer of Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited), do hereby solemnly affirm that all the Members of the Board of Directors and Senior Management Personnel have to the best of my knowledge and belief, complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the Financial Year ended on March 31, 2025.

Srinivasan Gopalan

Chief Executive Officer

Date: August 07, 2025

Place: Mumbai

Annexure C

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
ARISINFRA SOLUTIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by ARISINFRA SOLUTIONS LIMITED ('the Company') for the financial year ended March 31, 2025, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Malay Shah & Associates**
Company Secretaries

Malay M Shah
Proprietor
Membership No: F10867
C.P. No: 12820
UDIN – F010867G000969825
Peer Review Certificate No – 5733/2024

Date: August 07, 2025
Place: Mumbai

Annexure D

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members

Arisinfra Solutions Limited

(formerly known as Arisinfra Solutions Private Limited)

We, Srinivasan Gopalan, Chief Executive Officer and Bhavik Jayesh Khara, Whole Time Director and Chief Financial Officer, Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited), to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2025 and that to the best of their knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct;
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;
- D. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the financial year ended on March 31, 2025;
 2. significant changes in accounting policies during the financial year ended on March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Arisinfra Solutions Limited

Srinivasan Gopalan
Chief Executive Officer

Bhavik Jayesh Khara
Whole Time Director and Chief Financial Officer
DIN: 09095925

Date: August 07, 2025

Place: Mumbai

Independent Auditors' Report

To the Members of Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025 and the Standalone Statement of Profit and Loss (including Other Comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the Standalone financial statements, including material accounting policy information other explanatory information (hereinafter referred to as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and total comprehensive loss (comprising of loss and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the standalone financial position, standalone financial performance, standalone changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to

continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and

other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (h) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 47 (vii) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 (vii) to the Standalone Financial Statements, no funds have been received by the Company

from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account and as mentioned in the SOC 2 report, for the period April 1, 2024 to March 31, 2025, the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software and no instance of audit trail feature being tampered with is noted. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.
14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/ N500016

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 25110282BMOGJE3648

Place: Mumbai
Date: July 13, 2025

Annexure A

to Independent Auditors' Report

Referred to in paragraph 13(g) of the Independent Auditors' Report of even date to the members of Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited) on the standalone financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal

financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

UDIN: 25110282BMOGJE3648

Place: Mumbai

Date: July 13, 2025

Annexure B

to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited) on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company and the books of account and records examined by us during the course of our audit and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 3 to the standalone financial statements. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The Company does not hold physical possession of the inventory, hence no physical verification of goods that are in transit as at year end has been conducted. However, physical verification of inventory lying at third locations has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies

noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. (Also, refer Note 47 (xii) to the standalone financial statements)
- iii. (a) The Company has granted secured/ unsecured loans to 5 companies and provide guarantee to 1 company. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans and guarantee to subsidiaries and to parties other than subsidiaries are as per the table given below:

Particulars	Guarantees (Rupees in millions)	Loans (Rupees in millions)
Aggregate amount granted/ provided during the year		
- Subsidiaries	150	2,017.29
- Others	Nil	0.30
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiaries	150	580.82
- Others	Nil	0.30

(Also, refer Note 9 to the standalone financial statements)

- (b) In respect of the aforesaid guarantee /loans, the terms and conditions under which such loans were granted/guarantee provided are not prejudicial to the Company's interest.
- (c) In respect of the loans, no schedule for repayment of principal has been stipulated by the Company. However, schedule of payment of interest has been stipulated. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal. However, the parties are regular in payment of interest as applicable.
- (d) In respect of the loans since no schedule for repayment of principal has been stipulated by

the Company, the question of our commenting whether or no any amount is overdue for more than ninety days does not arise.

- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- (f) Following loans were granted during the year, including to related parties under Section 2(76), which are repayable on demand. There were no loans which were granted during the year to promoters.

	Related Parties (Rupees in million)
Aggregate of loans	
- Repayable on demand	2,017.29
Percentage of loans to the total loans	99.98%

(Also, refer Note 9 to the standalone financial statements)

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 (the 'Act') in respect of the loans and guarantee given. Further, the company has not provided any security and has not made any investment to the parties covered under Section 185 and 186 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax and other statutory dues, though there has been a slight delay in a few cases, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under

the Income Tax Act, 1961.

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year. Loans amounting to ₹ 611.25 million (including interest of ₹ 5.47 million) are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. According to the information and explanations given to us, such loans have not been demanded for repayment during the year. Consequently, the question of our commenting under clause 3(ix)(a) of the Order does not arise.
(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 of the Act. The funds raised have been used for the purpose for which funds were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
(b) During the course of our examination of the

books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The Company has incurred cash losses of ₹ 132.61 million in the financial year and had not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (refer Note 47 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 25110282BMOGJE3648

Place: Mumbai
Date: July 13, 2025

Standalone Balance Sheet

As at March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	10.94	16.05
Right-of-use assets	4	25.05	2.78
Other intangible assets	5	0.68	0.20
Intangible assets under development	6	414.02	246.02
Financial assets			
i) Investments	7	72.95	72.96
ii) Other non-current financial assets	8	80.76	96.20
iii) Non-current loans	9	581.12	522.87
Deferred tax assets (net)	36(c)	75.08	53.78
Non-current tax assets (net)	10	18.21	15.13
Other non-current assets	11	-	38.33
Total non-current assets		1,278.81	1,064.32
Current assets			
Inventories	12	2.47	12.68
Financial assets			
i) Trade receivables	13	2,346.68	2,655.52
ii) Cash and cash equivalents	14	0.85	0.42
iii) Bank balances other than cash and cash equivalents	15	451.58	1.53
iv) Other financial assets	16	825.36	736.80
Other current assets	17	1,176.85	332.43
Total current assets		4,803.79	3,739.38
Total assets		6,082.60	4,803.70
Equity and liabilities			
Equity			
Equity share capital	18 (a)	117.09	11.62
Instruments entirely in the nature of equity	18 (d)	0.01	6.70
Other equity			
Reserves and surplus	19	2,243.86	1,649.12
Total equity		2,360.96	1,667.44
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	20	30.12	678.30
ii) Lease liabilities	21	8.20	-
Provisions - employee benefit obligations	22	15.67	10.57
Total non-current liabilities		53.99	688.87
Current liabilities			
Financial liabilities			
i) Borrowings	23	2,993.32	2,019.55
ii) Lease liabilities	21	17.09	2.98
iii) Trade payables	24		
a) total outstanding dues of micro and small enterprises		85.75	206.25
b) total outstanding dues other than (iii) (a) above		471.13	193.77
iv) Other financial liabilities	25	22.13	3.83
Provisions - employee benefit obligations	22	4.96	3.86
Other current liabilities	26	73.27	17.16
Total current liabilities		3,667.65	2,447.39
Total liabilities		3,721.64	3,136.26
Total equity and liabilities		6,082.60	4,803.70

The above standalone balance sheet should be read in conjunction with the accompanying notes.

In terms of 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 : July 13, 2025

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : July 13, 2025

Bhavik J. Khara
Whole-time Director
DIN: 09095925
Place : Mumbai
Date : July 13, 2025

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : July 13, 2025

Amit Gala
Chief Financial Officer
Place : Mumbai
Date : July 13, 2025

Latesh Shah
Company Secretary
Place : Mumbai
Date : July 13, 2025

Standalone Statement of Profit and Loss

For the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	27	5,352.18	5,478.63
Other income	28	189.74	164.03
Total income		5,541.92	5,642.66
Expenses			
Purchases of stock-in-trade	29(a)	4,848.86	4,955.53
Changes in inventories of stock- in-trade	29(b)	10.21	4.87
Reversal of allowance on trade receivables	41	(40.17)	(3.96)
Fair value loss on derivatives	25(b)	-	205.59
Employee benefits expense	30	296.78	235.92
Depreciation and amortisation expense	31	25.42	19.91
Finance costs	32	342.79	304.67
Other expenses	33	181.39	165.86
Total expenses		5,665.28	5,888.39
Loss before exceptional item and tax		(123.36)	(245.73)
Exceptional item	48	73.73	-
Loss before tax		(197.09)	(245.73)
Income tax expense			
Current tax	36	-	-
Short/(excess) provision of tax in earlier years		0.80	-
Deferred tax charge/(credit)	36	(21.12)	(6.33)
Total tax expenses/(credit)		(20.32)	(6.33)
Loss for the year		(176.77)	(239.40)
Other comprehensive loss			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans		(0.89)	(0.04)
Income tax relating to above item		0.22	0.01
Other comprehensive loss for the year, net of tax		(0.67)	(0.03)
Total comprehensive loss for the year		(177.44)	(239.43)
Earnings per equity share (Amount in ₹)			
Basic earnings per share	37	(3.14)	(6.23)
Diluted earnings per share	37	(3.14)	(6.23)

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of 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 : July 13, 2025

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : July 13, 2025

Bhavik J. Khara
Whole-time Director
DIN: 09095925
Place : Mumbai
Date : July 13, 2025

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : July 13, 2025

Amit Gala
Chief Financial Officer
Place : Mumbai
Date : July 13, 2025

Latesh Shah
Company Secretary
Place : Mumbai
Date : July 13, 2025

Standalone Statement of Changes in Equity

For the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

A. Equity share capital

Particulars	Notes	No. of shares	Amount
As at April 1, 2024		11,61,935	11.62
Changes in equity share capital;			
Increase on account of conversion of CCPS into equity shares	18 (c)	90,57,737	21.15
Increase on account of bonus shares	18 (c)	77,07,710	77.08
Increase on account of sub division of shares	18 (c)	3,69,97,008	-
Increase on account of employee stock options exercised	39	16,020	0.03
Increase on account of fresh issue of shares	18 (a)	36,03,792	7.21
As at March 31, 2025		5,85,44,202	117.09
As at April 1, 2023		11,61,935	11.62
Changes in equity share capital			
As at March 31, 2024		11,61,935	11.62

B. Instruments entirely equity in nature - preference share capital

Particulars	Notes	No. of shares	Amount
As at April 1, 2024		6,68,878	6.69
Changes in preference share capital;			
Decrease on account of conversion of CCPS into equity shares	18 (c)	(90,57,737)	(21.15)
Increase on account of bonus shares	18 (c)	14,46,355	14.46
Increase on account of sub division of shares	18 (c)	69,42,504	-
As at March 31, 2025		-	-
As at April 1, 2023		-	-
Changes in preference share capital;			
Changes in compulsorily convertible preference shares	18 (b)	37,374	0.37
Increase on account of modification of compulsorily convertible preference shares		7,07,704	6.33
Forfeiture of shares		(76,200)	(0.01)
As at March 31, 2024		6,68,878	6.69

C. Other equity

Particulars	Notes	Equity component of compound financial instruments	Reserves and surplus				Total other equity
			Retained earnings	Debenture redemption reserve	Employee stock option outstanding	Securities premium	
As at April 1, 2024		-	(419.42)	67.83	104.44	1,896.27	1,649.12
Loss for the year		-	(176.77)	-	-	-	(176.77)
Other comprehensive income/ (loss) for the year, net of tax		-	(0.67)	-	-	-	(0.67)
Total comprehensive loss for the year		-	(177.44)	-	-	-	(177.44)
Transactions with owner in the capacity of owners:							
Issue of fresh equity	18 (a)	-	-	-	-	792.83	792.83
Utilisation of securities premium for bonus issue of shares	18 (c)	-	-	-	-	(91.54)	(91.54)
Equity-settled share-based payments	39	-	-	-	96.89	-	96.89
Transfer to/(from) debenture redemption reserve		-	1.00	(1.00)	-	-	-
Utilisation of securities premium for adjustment of share issue expenses	19 & 18 (b)	-	-	-	-	(26.00)	(26.00)
Balance as at March 31, 2025		-	(595.87)	66.83	201.33	2,571.57	2,243.86

Standalone Statement of Changes in Equity Cont..

For the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	Equity component of compound financial instruments	Reserves and surplus				Total other equity
			Retained earnings	Debenture redemption reserve	Employee stock option outstanding	Securities premium	
As at April 1, 2023		1,451.43	(183.99)	71.83	-	0.02	1,339.30
Loss for the year		-	(239.40)	-	-	-	(239.40)
Other comprehensive loss for the year, net of tax		-	(0.04)	-	-	-	(0.04)
Total comprehensive loss for the year		-	(239.44)	-	-	-	(239.44)
Transactions with owner in the capacity of owners:							
Modification of CCPS terms	18 (b)	(1,451.43)	-	-	-	1,534.65	83.22
Settlement of derivative financial instruments over own equity (partly paid series A2 CCPS)	18 (b)	-	-	-	-	285.46	285.46
Remaining subscription amount received on Partly paid Series A2 CCPS	18 (b)	-	-	-	-	73.26	73.26
Forfeiture of partly paid series B2 CCPS	18 (b)	-	-	-	-	2.88	2.88
Equity-settled share-based payments	39	-	-	-	104.44	-	104.44
Transfer to/(from) debenture redemption reserve		-	4.00	(4.00)	-	-	-
Balance as at March 31, 2024		-	(419.42)	67.83	104.44	1,896.27	1,649.12

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes. In terms of 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 : July 13, 2025

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : July 13, 2025

Bhavik J. Khara
Whole-time Director
DIN: 09095925
Place : Mumbai
Date : July 13, 2025

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : July 13, 2025

Amit Gala
Chief Financial Officer
Place : Mumbai
Date : July 13, 2025

Latesh Shah
Company Secretary
Place : Mumbai
Date : July 13, 2025

Standalone Statement of Cash Flows

For the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Loss before exceptional item and tax	(197.09)	(245.73)
Adjustments for:		
Depreciation and amortisation expense	25.42	19.91
Unwinding of interest income on deposits	(4.91)	(6.31)
Reversal of loss allowance on trade receivables	(40.17)	(3.96)
Share based payment expenses	81.27	51.49
Fair value impact on derivative financial instruments	-	205.59
Interest income on fixed deposits with banks and intercompany loans	(109.17)	(80.34)
Finance cost	342.79	304.67
Operating profit before working capital changes	98.14	245.32
Changes in working capital:		
Decrease/ (increase) in trade receivables	349.01	(264.71)
Decrease/ (increase) in inventories	10.21	4.87
Decrease/ (increase) in other financial assets	10.28	83.57
Decrease/ (increase) in other non-current assets	38.33	0.00
Decrease/ (increase) in other current assets	(678.08)	(43.06)
(Decrease)/ increase in trade payables	156.87	193.06
(Decrease)/ increase in provisions	5.32	6.38
(Decrease)/ increase in other financial liabilities	18.30	2.81
(Decrease)/ increase in other liabilities	56.11	0.74
Cash flow from operations	64.49	228.98
Less : Income tax paid (net of refund)	(3.08)	(6.11)
Net cash inflow / (outflow) from operating activities	61.41	222.87
B. Cash flow from investing activities		
Payment for purchase of property plant and equipments	(2.42)	(5.52)
Proceeds from sale of property plant and equipments	-	0.08
Payment for other intangible assets and intangible assets under development	(153.32)	(99.41)
Security deposit placed	(46.91)	-
Payment for investment in subsidiary	-	(66.30)
Proceeds from sale of investments in subsidiary	0.01	1.29
Loans given to subsidiaries	(2,017.25)	(1,249.34)
Proceeds from repayment of loan given to subsidiaries	1,964.08	1,046.60
Investment in fixed deposits	(460.29)	(374.13)
Proceeds from fixed deposits matured	-	67.35
Interest received	83.10	99.80
Net cash inflow / (outflow) from investing activities	(633.00)	(579.59)

Standalone Statement of Cash Flows Cont..

For the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from issue of equity shares	800.04	-
Remaining subscription amount received on Partly paid Series A2 CCPS	-	73.26
Repayment of non convertible debentures	(10.00)	(40.00)
Proceeds from short term borrowing (net)	(6.37)	757.31
Proceeds from long term borrowing	143.18	-
Proceeds from loans from related parties	1,499.84	100.00
Repayment of loan to related parties	(1,320.56)	(233.50)
Share related expenses (refer note 48)	(197.93)	-
Principal elements of lease payments	(15.42)	(16.20)
Interest paid	(320.76)	(302.87)
Net cash inflow / (outflow) from financing activities	572.02	338.00
Net increase / (decrease) in cash and cash equivalents	0.43	(18.72)
Cash and cash equivalents at the beginning of the year	0.42	19.14
Cash and cash equivalents at end of the year	0.85	0.42
Reconciliation of cash and cash equivalents as per the cash flow statements:		
Cash and cash equivalents comprise of the following: (refer note 14)		
Bank balances:		
- In current accounts	0.83	0.39
Cash in hand	0.02	0.03
Total cash and cash equivalents as at end of the year	0.85	0.42

Non-cash investing and financing activities disclosed in other notes

Acquisition of right of use assets (refer note 4)

Employee stock options issued for no cash consideration (refer note 39)

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 standalone statement of cash flows should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Nitin Khatri
Partner
Membership No. 110282
Place : Mumbai
Date : July 13, 2025

**For and on behalf of the Board of Directors
of Arisinfra Solutions Limited
(Formerly known as Arisinfra Solutions Private Limited)**

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : July 13, 2025

Bhavik J. Khara
Whole-time Director
DIN: 09095925
Place : Mumbai
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Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : July 13, 2025

Amit Gala
Chief Financial Officer
Place : Mumbai
Date : July 13, 2025

Latesh Shah
Company Secretary
Place : Mumbai
Date : July 13, 2025

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 1: Background

Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited) (the “Company”) was incorporated in India on February 10, 2021 as a private limited company under the provisions of Companies Act, 2013. Subsequently, the 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 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.

The Company 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 Company commenced its operation on March 4, 2021.

Note 2: Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation of standalone financial statements

1. Compliance with Ind AS

The standalone financial statements of the Company comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standard) Rules, 2015] and other relevant provisions of the Act.

2. Historical cost convention

The standalone financial statements have been prepared on a historical cost basis except for the following which have been measured at fair value:

- i) certain financial assets and liabilities (including derivative instruments),
- ii) defined benefit plans
- iii) share based payments

3. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain

accounting standards (see below) and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

The standalone financial statements as at and for the year ended March 31, 2025 were approved by the Board of Directors of the Company on July 13, 2025.

b) Revenue recognition

1. Sale of Products:

The Company 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 Company recognizes revenue on a gross basis as the principal in the transaction because the Company 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 recognized 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 Company has objective evidence that all criteria for acceptance of these goods by the customer have been satisfied.

Revenue from these sales is recognized 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 recognized 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 Company has contracts with customers to provide Project Management Services and its related services and earns Commission Income. Revenue is recognized over time where the performance obligation complies

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 recognized based on the progress towards complete satisfaction of the performance obligation. Where these criteria are not met it will be recognized in time when the service is complete, or at multiple points in time where the service is based on a milestone. In these contracts, customers gain immediate use of the output of the service once the professional service has been rendered.

Service Income:

The Company provides transportation as well as loading, unloading services in certain cases wherein the related material is not supplied by the Company. In such cases, the revenue is recognized when the service is complete.

3. Financing Component:

The Company 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 Company does not adjust any of the transaction prices for the time value of money.

4. Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from the customer before the Company transfers the related goods or services. Contract liabilities are recognized as revenue when the Company 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 amortized cost with interest income being recognized 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 Company are recognized at the proceeds received, net of direct issue costs.

The Company has incurred certain IPO related expenses such as legal fees, auditor fees, professional fees for industry report, filing fees with stock exchanges, etc. These expenses have been allocated on a systematic basis. The cost allocated for issue of new shares has been recognized within prepaid expenses and will be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 during the period of successful completion of Initial Public Offer (IPO). The cost allocated for the listing of existing shares has been recognized in the statement of profit & loss as an exceptional item. 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 Company 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 amortized 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 recognized 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 Company 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 recognized in the profit or loss.

4. Embedded derivative

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 contracts are separated only if the economic characteristics and risks

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 Company'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 Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

e) Property Plant and Equipment:

Recognition and Measurement

Property Plant and Equipment (PPE) are initially recognized 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
Plant & machinery	5
Office equipment	3-7
Furniture and fixtures	10
Vehicle	8

f) Intangible assets

An intangible asset is recognized when the Company 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 amortized on straight-line basis over their estimated useful lives. The amortization period and amortization method are reviewed at least at the end of each financial year. If the expected useful life of asset is significantly different from previous estimates, amortization 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 Company has estimated the useful life of software licenses to be 3 years.

g) Intangible assets under development:

Software: Costs associated with maintaining software programs are recognized as an expense as incurred.

Development costs that are directly attributable to the design and testing of an electronic network being developed by the Company are recognized 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 capitalized 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.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 purpose 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 company'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.

i) Leases

The Company 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 Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option and
- payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company, 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 Company 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 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 Company 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 Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

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.

j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include 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.

k) Other financial assets

(i) Classification

The Company 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 amortized 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.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(ii) Measurement

At initial recognition, the Company 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 Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company may classify its financial asset.

a) Amortized 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 amortized 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 a separate line item in the standalone 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 profit and loss. When the financial asset is derecognized, 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 a separate line item in the standalone statement of profit and loss.

c) Fair value through profit or loss:

Assets that do not meet the criteria for amortized 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 Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are measured at amortized 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 Company 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.

l) 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 Company 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.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in the standalone 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 recognized in other comprehensive income. The net gain or loss recognized in the standalone 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 amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. The effective interest method is a method of calculating the amortized 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 derecognized 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 recognized in the statement of profit or loss.

m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the standalone balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize 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 Company or the counterparty.

n) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized 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 recognized at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost less loss allowance.

o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company 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 recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

p) Inventories

Raw materials and stores traded and finished goods are stated at the lower of cost and net realizable 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 realizable 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. The cost is determined on a first-in first-out basis.

q) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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.

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 employees.

(ii) Post employment benefit- gratuity obligations

The liability recognised in the balance sheet 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 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 balance sheet. Changes in the present value of the defined benefit obligation resulting from curtailments are recognised immediately in profit or loss as past service cost.

(iii) Post employment benefit- defined contribution plans – Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per

local regulations. The Company 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 or non-current liabilities in the balance sheet as determined by the actuary in his report.

(v) Share-based payments

Certain employees (including senior executives) of the 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 recognized 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 Company issues its equity shares. The proceeds received

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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.

The Company has established a new Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) to enable the employees of the Company 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 a certain period of service. Share options granted during the year 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.

The options (whether market based or non-market based) where the Nomination and Remuneration Committee (NRC) or Board of the Company has not fixed either the reference price or the exercise price, or has defined it to be a range, it is considered that the grant date has not been established for such options and therefore, the Company recognizes the charge in the statement of profit or loss based on the estimated fair value at the reporting date. The Company continues to estimate the fair value of the options at each reporting date until the grant date is established

s) Income Tax

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 recognized 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 realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible

temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize 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 realize the asset and settle the liability simultaneously.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company 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 recognized 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 utilized.

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 Company 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 recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized 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 Company for the 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 financial year, adjusted for bonus issue of shares and stock splits.

In cases where the exercise price for the options is insignificant, the Company has considered vested stock options under ESOP scheme in the

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 33. 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. 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 authorized for issue.

u) Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax are 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 Company are segregated.

v) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Directors of the Company.

w) Provisions and Contingencies

A provision is recognized when as a result of past event, the Company has a present legal or constructive obligation that can be reliably estimated and it is probable that an outflow of economic benefit will be required to settle the obligation.

Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Note 2.1: Critical estimates and judgements

The preparation of Standalone 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 Company'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 a financial impact on the Company and that are believed to be reasonable under the circumstances:

a) Impairment of financial assets:

Provision for expected credit loss on trade receivables

The Company measures expected credit losses for trade receivables using a provision matrix based on collection history 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 recognized in the standalone statement of profit and loss.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 Standalone 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 Company and the counterparty are reviewed to determine each party's respective role in the transaction.

The Company 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 Company is primarily responsible for fulfilling the promise to provide the specified goods or service;

- the Company has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer;
- the Company has discretion in establishing the price for the specified good or service;
- the Company is involved in determining product or service specifications; and
- the Company has discretion in supplier selection.

The Company's sales are recognized on a gross basis, as the Company is acting as a principal in these transactions at the point where the goods and services are delivered to the customer. The Company evaluates each of these arrangements to determine its performance obligation and appropriate recognition of revenue. The assessment of whether the Company acts as a principal or an agent is judgmental and requires a weighing of the individual factors in reaching a conclusion.

e) Going Concern:

The Company has accumulated losses (negative retained earnings) from its businesses; however, the Management of the Company believes that it is appropriate to prepare these standalone financial statements on a going concern basis considering positive operating margin, available resources, financial ratios, expected dates of realization of financial assets and payment of financial liabilities and current level of operations of the Company and those projected for the foreseeable future.

The Board of Directors of the Company are confident that sufficient cash will be generated from businesses and together with approved unutilized working capital and banking facilities, the Company would be able to meet its operating and capital funding requirements for one year post the signing date.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 3 - Property, plant and equipment

Year ended March 31, 2025

Gross carrying amount

Particulars	Computers	Furniture and fixtures	Office equipment	Vehicles	Plant and machinery	Total
Gross carrying amount as at April 1, 2024	10.24	6.31	3.20	3.04	0.90	23.69
Additions during the year	1.52	-	0.78	0.12	-	2.42
Disposals during the year	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2025	11.76	6.31	3.98	3.16	0.90	26.11

Accumulated depreciation

Particulars	Computers	Furniture and fixtures	Office equipment	Vehicles	Plant and machinery	Total
Accumulated depreciation as at April 1, 2024	4.74	1.41	0.62	0.75	0.12	7.64
Depreciation charge for the year	4.29	0.75	1.79	0.47	0.23	7.53
Disposals during the year	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2025	9.03	2.16	2.41	1.22	0.35	15.17
Net carrying amount as at March 31, 2025	2.73	4.15	1.57	1.94	0.55	10.94

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	7.60	6.11	1.25	2.62	0.67	18.25
Additions during the year	2.64	0.20	2.03	0.42	0.23	5.52
Disposals during the year	-	-	(0.08)	-	-	(0.08)
Closing gross carrying amount as at March 31, 2024	10.24	6.31	3.20	3.04	0.90	23.69

Accumulated depreciation

Particulars	Computers	Furniture and fixtures	Office equipment	Vehicles	Plant and Machinery	Total
Accumulated depreciation as at April 1, 2023	2.72	0.88	0.29	0.45	0.00	4.34
Depreciation charge for the year	2.02	0.53	0.35	0.30	0.12	3.32
Disposals during the year	-	-	(0.02)	-	-	(0.02)
Closing accumulated depreciation as at March 31, 2024	4.74	1.41	0.62	0.75	0.12	7.64
Net carrying amount as at March 31, 2024	5.50	4.90	2.58	2.29	0.78	16.05

Note: Refer note 45 for information on amount of property, plant and equipment pledged as securities by the Company.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 4 - Right-of-use assets

The Company 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 Company recognises assets with lease terms exceeding twelve months as right-of-use assets and records corresponding lease liabilities.

(i) Amounts recognised in balance sheet**Year ended March 31, 2025****Gross carrying amount**

Particulars	Leasehold buildings	Total
Gross carrying amount as at April 1, 2024	32.44	32.44
Additions during the year	39.69	39.69
Disposals during the year	-	-
Closing gross carrying amount as at March 31, 2025	72.13	72.13

Accumulated depreciation

Particulars	Leasehold buildings	Total
Accumulated depreciation as at April 1, 2024	29.66	29.66
Depreciation charge for the year	17.42	17.42
Disposals during the year	-	-
Closing accumulated depreciation as at March 31, 2025	47.08	47.08
Net carrying amount as at March 31, 2025	25.05	25.05

Year ended March 31, 2024**Gross carrying amount**

Particulars	Leasehold buildings	Total
Gross carrying amount as at April 1, 2023	32.44	32.44
Additions during the year	-	-
Disposals during the year	-	-
Closing gross carrying amount as at March 31, 2024	32.44	32.44

Accumulated depreciation

Particulars	Leasehold buildings	Total
Accumulated depreciation as at April 1, 2023	13.42	13.42
Depreciation charge for the year	16.24	16.24
Disposals during the year	-	-
Closing Accumulated depreciation as at March 31, 2024	29.66	29.66
Net carrying amount as at March 31, 2024	2.78	2.78

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(ii) Movement in lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2.98	19.18
Lease liabilities created during the year	37.74	-
Lease terminated during the year	-	-
Finance cost accrued during the year (refer note 32)	2.87	1.26
Payment of lease liabilities during the year	(18.29)	(17.46)
Balance at the end of the year	25.29	2.98
Non-current	8.20	-
Current	17.09	2.98
	25.29	2.98

- (iii) Payments associated with short-term leases of premises and all leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option.

Particulars	As at March 31, 2025	As at March 31, 2024
Total short-term leases	7.20	4.57

(iv) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	17.42	16.24
Finance cost	2.87	1.26

(v) Total cash outflows for leases are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	25.48	22.03

- (vi) In calculating the present value of lease payments, the Company uses incremental borrowing rate (IBR) for right-of-use assets at the lease commencement date.

Note 5 - Other intangible assets

Year ended March 31, 2025

Gross carrying amount

Particulars	Computer software	Total
Gross carrying amount as at April 1, 2024	0.95	0.95
Additions during the year	0.95	0.95
Disposals during the year	-	-
Closing gross carrying amount as at March 31, 2025	1.90	1.90

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Accumulated amortization

Particulars	Computer software	Total
Accumulated amortisation as at April 1, 2024	0.75	0.75
Amortization charge for the year	0.47	0.47
Disposals during the year	-	-
Closing accumulated amortization as at March 31, 2025	1.22	1.22
Net carrying amount as at March 31, 2025	0.68	0.68

Year ended March 31, 2024

Gross carrying amount

Particulars	Computer software	Total
Gross carrying amount as at April 1, 2023	0.63	0.63
Additions during the year	0.32	0.32
Disposals during the year	-	-
Closing gross carrying amount as at March 31, 2024	0.95	0.95

Accumulated amortization

Particulars	Computer software	Total
Accumulated amortisation as at April 1, 2023	0.41	0.41
Amortization charge for the year	0.34	0.34
Disposals during the year	-	-
Closing accumulated amortization as at March 31, 2024	0.75	0.75
Net carrying amount as at March 31, 2024	0.20	0.20

Note 6 - Intangible assets under development

Year ended March 31, 2025

Particulars	Intangible asset under development	Total
Carrying amount as at April 1, 2024	246.02	246.02
Additions during the year	168.00	168.00
Capitalised during the year	-	-
Carrying amount as at March 31, 2025	414.02	414.02

Year ended March 31, 2024

Particulars	Intangible asset under development	Total
Carrying amount as at April 1, 2023	93.99	93.99
Additions during the year	152.03	152.03
Capitalised during the year	-	-
Carrying amount as at March 31, 2024	246.02	246.02

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Intangible assets under development ageing schedule

As at March 31, 2025

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	168.00	152.03	90.50	3.49	414.02

As at March 31, 2024

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	152.03	90.50	3.49	-	246.02

Notes:

- The 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 have built this platform in-house and will be integrated with the existing technology ecosystem of the industry.
- There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 7 - Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments:		
In subsidiaries (unquoted, fully paid up) - (at cost)		
2,54,999 (March 31, 2024 : 2,55,000) equity shares of Arisinfra Realty Private Limited (fully paid-up)	2.55	2.55
9,999 (March 31, 2024 : 9,999) equity shares of Arisinfra Trading Private Limited (fully paid-up)	0.10	0.10
3,68,750 (March 31, 2024 : 3,68,750) equity shares of ArisUniterm Re Solutions Private Limited (fully paid-up)	68.49	68.49
75,999 (March 31, 2024 : 75,999) equity shares of Buildmex-Infra Private Limited (fully paid-up)	0.76	0.76
2,799 (March 31, 2024 : 3,800) equity shares of White Roots Infra Private Limited (fully paid-up)	0.03	0.04
101,999 (March 31, 2024 : 1,02,000) equity shares of Arisinfra Construction Materials Private Limited (fully paid-up)	1.02	1.02
Total	72.95	72.96
Total non-current investments		
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	72.95	72.96
Aggregate amount of impairment in value of investments	-	-
Total	72.95	72.96

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 8 - Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	56.23	8.54
Deposit with customers (refer note (a) below)	12.00	75.12
Derivative over interest in subsidiary	12.42	12.42
Bank deposits with more than 12 months maturity (refer note (b) below)	0.11	0.12
Total	80.76	96.20

(a): The Company has placed deposits with certain customers which are interest free for a certain period and recoverable in cash on maturity. The 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. The same have been reclassified as current in the year ended March 31, 2025 since Company expects to recover the same within its operating cycle.

(b): Bank deposits are pledged as securities by the Company against bank guarantee. (refer note 45)

Note 9 - Non-current loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to subsidiaries	580.82	522.87
Loans to other companies	0.30	-
	581.12	522.87
Less: Loss allowance	-	-
Total	581.12	522.87
Breakup of security details		
Loans considered good - secured *	33.32	36.13
Loans considered good - unsecured	547.80	486.74
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	581.12	522.87
Loss allowance	-	-
Total loans	581.12	522.87

* Loans are secured against all the assets of the borrower

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Details of loans and advances in the nature of loan granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
a) Amounts repayable on demand				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	580.82	100%	522.87	100%
b) Without specifying any terms of repayment				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
Total	580.82	100%	522.87	100%

Disclosure under Section 186 (4) of the Companies Act, 2013

Particulars	Nature of transaction	As at March 31, 2025		As at March 31, 2024	
		Amount outstanding	Maximum balance outstanding during the year	Amount outstanding	Maximum balance outstanding during the year
Subsidiaries:					
ArisUniterm Re Solutions Private Limited	Working Capital Loan	33.32	64.06	36.13	52.57
Buildmex-Infra Private Limited	Working Capital Loan	504.47	504.47	348.89	348.89
Arisinfra Trading Private Limited	Working Capital Loan	-	162.85	137.85	296.05
White Roots Infra Private Limited	Working Capital Loan	43.03	43.03	-	-
Total		580.82	774.41	522.87	697.51
Arisinfra Trading Private Limited	Financial Guarantee	150.00		-	

The above loans are given for business purposes which are repayable on demand and carries interest rate of 12% that are payable at monthly rest.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 10 - Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax [net of provision for tax of ₹ Nil] (March 31, 2024 : ₹ 33.59 million)	18.21	15.13
Total	18.21	15.13

Note 11 - Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to vendors	-	38.33
Total	-	38.33

Note 12 - Inventories (at cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Traded goods	2.47	12.68
(Includes stock in transit of ₹ Nil as at March 31, 2025 (March 31, 2024 : 2.41 million))		
Total	2.47	12.68

-Refer note 45 for information on amount of inventories pledged as securities by the Company.

Note 13 - Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables-billed	2,474.06	2,824.84
Trade receivables-unbilled [^]	0.46	-
Trade receivables-related parties (refer note 38)	-	-
Loss allowance	(127.84)	(169.32)
Current trade receivables (net)	2,346.68	2,655.52
Breakup of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	2,394.10	2,763.89
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	80.42	60.95
Total	2,474.52	2,824.84
Loss allowance	(127.84)	(169.32)
Total trade receivables	2,346.68	2,655.53

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Ageing of trade receivables

As at March 31, 2025

Particulars	Un-billed [^]	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	0.46	965.32	752.65	266.30	362.22	33.79	13.36	2,394.10
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	0.66	1.23	-	23.37	28.59	26.57	80.42
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	0.46	965.98	753.88	266.30	385.59	62.38	39.93	2,474.52

As at March 31, 2024

Particulars	Un-billed [^]	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	-	1,088.52	1,172.47	296.93	183.46	22.51	-	2,763.89
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	27.42	33.53	-	60.95
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	1,088.52	1,172.47	296.93	210.88	56.04	-	2,824.84

[^] The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to other current financial assets) because it is an unconditional right to consideration.

- No debts are due by directors or other officers of the Company 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 ₹ 550.97 million (March 31, 2024 : ₹ 483.47 million) are pledged as a security against bill discounting.
- Refer note 45 for information on amount of trade receivables pledged as securities by the Company.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 14 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- Current accounts	0.83	0.39
Cash on hand	0.02	0.03
Total	0.85	0.42

Note 15 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with bank		
- Fixed deposits with banks with original maturity more than 3 months but less than 12 months	451.58	1.53
Total	451.58	1.53

- Refer note 45 for information on amount of bank balance other than cash and cash equivalents pledged as securities by the Company.

Note 16 - Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest receivable	29.04	7.68
Fixed deposits with banks with original maturity period of more than 12 months	696.35	686.09
Security deposits	1.72	1.93
Deposit with customers	98.25	41.10
Total	825.36	736.80

- Refer note 45 for information on amount of other financial assets pledged as securities by the Company.

Note 17 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to vendors	940.41	258.29
Advance to employees	1.00	0.68
CSR surplus carried forward	0.15	-
Prepaid expenses (refer note 48)	177.60	4.87
Balance from government authorities	51.95	2.76
Unamortised consideration paid to customer (refer note 8a)	-	2.73
Other receivables	5.74	63.10
Total	1,176.85	332.43

- Refer note 45 for information on amount of other current assets pledged as securities by the Company.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 18 (a) - Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised equity share capital		
10,00,00,000 (March 31, 2024 : 1,17,00,000 of ₹ 10 each) equity shares of ₹ 2 each	200.00	117.00
Total	200.00	117.00
Issued, subscribed and paid up		
Equity shares		
5,85,44,202 (March 31, 2024 : 11,61,935 of ₹ 10 each) equity shares of ₹ 2 each	117.09	11.62
Total	117.09	11.62

(i) Movements in equity share capital

(a) Authorised share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	1,17,00,000	117.00	15,00,000	15.00
Increase on account of sub division of share during the year	4,68,00,000	-	-	-
Increase during the year	4,15,00,000	83.00	1,02,00,000	102.00
As at the end of the year	10,00,00,000	200.00	1,17,00,000	117.00

(b) Issued, subscribed and paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning	11,61,935	11.62	11,61,935	11.62
Increase on account of conversion of CCPS into equity shares	90,57,737	21.15	-	-
Increase on account of bonus shares	77,07,710	77.08	-	-
Increase on account of sub division of shares	3,69,97,008	-	-	-
Increase on account of employee stock options exercised	16,020	0.03	-	-
Increase on account of fresh issue of shares#	36,03,792	7.21	-	-
As at the end of the year	5,85,44,202	117.09	11,61,935	11.62

During the year, the Board of Directors and shareholders of the Company, approved the offer and issuance of 36,03,792 fully paid up equity shares of face value ₹ 2 each through resolution dated January 17, 2025 through private placement. The Board of Directors through a resolution dated January 22, 2025 has allotted 36,03,792 equity shares of face value of ₹ 2 each at a premium of ₹ 220 per share aggregating to ₹ 800.04 million. These shares are subject to six months lock-in from the date of IPO i.e. from June 25, 2025. The Company has incurred share issue expenses of ₹ 26 million and the same have been adjusted against security premium as permissible under Section 52 of the Companies Act, 2013 ('Act')

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Terms, rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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.

Shares reserved for issue under options

The Company has reserved equity shares for issue under the Employee Stock Option Schemes. (Refer Note 39 for details of Employee Stock Option Schemes.)

(ii) Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares (actuals)	% of Holding	Number of shares (actuals)	% of Holding
Ronak Kishor Morbia	65,47,500	11.18%	2,00,000	17.21%
Shweta Ronak Morbia	-	-	1,50,000	12.91%
Kedar Shivanand Mankekar Jt. Shivanand Shankar Mankekar	57,07,290	9.75%	1,58,000	13.60%
Bhavik Jayesh Khara	45,00,000	7.69%	1,50,000	12.91%
Aspire Family Trust	71,32,770	12.18%	2,27,959	19.62%
Think Investments PCC	48,03,300	8.20%	-	-
Siddhant Partners	37,77,990	6.45%	-	-
Priyanka Shah Family Trust	43,41,690	7.42%	1,44,723	12.46%
Total	3,68,10,540	62.88%	10,30,682	88.70%

iii) Details of shareholding of promoters:

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Ronak Kishor Morbia	65,47,500	11.18%	2,00,000	17.21%	63,47,500	3173.75%
Bhavik Jayesh Khara	45,00,000	7.69%	1,50,000	12.91%	43,50,000	2900.00%
Siddharth Bhaskar Shah	7,75,320	1.32%	16,945	1.46%	7,58,375	4475.51%
Jasmine Bhaskar Shah jointly with Siddharth Bhaskar Shah	4,65,180	0.79%	10,167	0.88%	4,55,013	4475.39%
Jasmine Bhaskar Shah jointly with Priyanka Bhaskar Shah	4,65,150	0.79%	-	-	4,65,150	100.00%
Priyanka Shah Family Trust	43,41,690	7.42%	1,44,723	12.46%	41,96,967	2900.00%
Aspire Family Trust	71,32,770	12.18%	2,27,959	19.62%	69,04,811	3028.97%
Priyanka Bhaskar Shah	2,27,820	0.39%	-	-	2,27,820	100.00%
Total	2,44,55,430	41.77%	7,49,794	64.54%	2,37,05,636	

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 18 (b) - Compulsorily convertible preference share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised preference share capital		
1,11,19,000 (March 31, 2024 : 13,00,000 of ₹ 10 each) preference shares of ₹ 2 each	22.24	13.00
76,200 (March 31, 2024 : Nil) preference shares of ₹ 10 each	0.76	-
Total	23.00	13.00
Issued, subscribed and fully paid-up:		
Nil (March 31, 2024 : 6,68,878 of ₹ 10 each) compulsorily convertible preference shares of ₹ 2 each	-	6.69
Forfeited shares:		
76,200 (March 31, 2024 : 76,200 of ₹ 10 each) compulsorily convertible preference shares of ₹ 10 each ₹ 0.10 paid up	0.01	0.01
Total	0.01	6.70

i) Movements in preference share capital

(a) Authorised preference share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	13,00,000	13.00	13,00,000	13.00
Increase on the account of sub division of shares	48,95,200	-	-	-
Increase during the year	50,00,000	10.00	-	-
As at the end of the year	1,11,95,200	23.00	13,00,000	13.00

(b) Issued, subscribed and paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	6,68,878	6.69	7,45,078	6.33
Decrease on account of conversion of CCPS into equity shares	(90,57,737)	(21.15)	-	-
Increase on account of bonus shares during the year	14,46,355	14.46	-	-
Increase on account of sub division of shares during the year	69,42,504	-	-	-
(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 ₹ 0.1, security premium - ₹ 19.70)	-	-	-	0.37
(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)
As at the end of the year	-	-	6,68,878	6.69

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(ii) Details of shareholders holding more than 5% of CCPS

Name of the shareholders	As at March 31, 2025		As at March 31, 2024		% change during the year	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
a) Series A1 CCPS						
Siddhant Partners	-	-	75,748	31.12%	-75,748	-100.00%
Shivanand Shankar Mankekar HUF	-	-	75,758	31.12%	-75,758	-100.00%
Pradip Jethalal Morbia	-	-	45,980	18.89%	-45,980	-100.00%
b) Series A2 CCPS						
Siddharth Bhaskar Shah	-	-	8,899	23.81%	-8,899	-100.00%
Arpi Mehta	-	-	8,899	23.81%	-8,899	-100.00%
Priyanka Bhaskar Shah	-	-	8,899	23.81%	-8,899	-100.00%
Jasmine Bhaskar Shah jointly with Siddharth Bhaskar Shah	-	-	5,339	14.29%	-5,339	-100.00%
Jasmine Bhaskar Shah jointly with Priyanka Bhaskar Shah	-	-	5,338	14.28%	-5,338	-100.00%
c) Series A3 CCPS						
Kedar Shivanand Mankekar Jt. Shivanand Shankar Mankekar	-	-	32,243	13.57%	-32,243	-100.00%
Siddhant Partners	-	-	25,253	10.63%	-25,253	-100.00%
Think Investments PCC	-	-	1,06,063	44.65%	-1,06,063	-100.00%
d) Series B1 CCPS						
Priyanka Bhaskar Shah	-	-	13,175	8.75%	-13,175	-100.00%
Laxmi Shivanand Mankekar Jt. Shivanand Shankar Mankekar Jt. Kedar Shivanand Mankekar	-	-	36,015	23.93%	-36,015	-100.00%
Siddhant Partners	-	-	24,922	16.56%	-24,922	-100.00%
Think Investments PCC	-	-	54,047	35.91%	-54,047	-100.00%

iii) Details of shareholding of promoters:

Name of the promoter	As at March 31, 2025		As at March 31, 2024		% change during the year	
	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	-100.00%
Series A2 CCPS	-	-	8,899	23.81%	-8,899	-100.00%
Series B1 CCPS	-	-	13,175	8.75%	-13,175	-100.00%
Siddharth Bhaskar Shah						
Series A2 CCPS	-	-	8,899	23.81%	-8,899	-100.00%
Jasmine Bhaskar Shah jointly with Siddharth Bhaskar Shah						
Series A2 CCPS	-	-	5,339	14.29%	-5,339	-100.00%
Jasmine Bhaskar Shah jointly with Priyanka Bhaskar Shah						
Series A2 CCPS	-	-	5,338	14.28%	-5,338	-100.00%
Aspire Family Trust						
Series A1 CCPS	-	-	9,800	4.03%	-9,800	-100.00%

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Terms, rights, preferences and restrictions attached to compulsorily 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 Company, if any, declared and approved by the 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 Company. These CCPS have a face value of ₹ 10/- and were issued at an issue price of ₹ 1,980 for series A1, series A2 and series A3 and at an issue price of ₹ 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 ₹ 2/- each in the ratio of 1:1.

The CCPS agreement has a clause pertaining to certain events any of which, if triggered, will require the 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 Company, the fully paid up CCPS contains a financial liability. These preference shares shall be mandatorily converted into equity shares of ₹ 2/- each in the ratio of 1:1 on earlier occurrence of initial public offer ('IPO') or completion of 20 years, from the date of issue. Hence, these CCPS have 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 Company in a general meeting as part of Company's normal decision-making process. Upon such modification of terms, the redemption of CCPS is within the control of the 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 Company is not permitted to make any calls on the balance subscription amount for a certain number of years post allotment within which the CCPS holder has a right at their discretion to acquire shares in the Company at a fixed price subject to down round features. The partly-paid shares represents a written call option which fails to meet the fixed-for-fixed test as per Ind AS 32. Accordingly, these shares are accounted for as derivative financial instruments measured 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 Company received the remaining subscription amount of ₹ 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 18 (c) - Bonus, sub division and conversion during the year

The Board of Directors, pursuant to the resolutions dated July 10, 2024, approved conversion of:

- 1,67,677 series A1 CCPS having face value of ₹ 10/- each were converted to 1,67,677 equity shares of ₹ 10/- each,
- 37,374 series A2 CCPS having face value of ₹ 10/- each were converted to 37,374 equity shares of ₹ 10/- each,
- 1,04,974 series A3 CCPS having face value of ₹ 10/- each were converted to 1,04,974 equity shares of ₹ 10/- each,
- 69,582 series B1 CCPS having face value of ₹ 10/- each were converted to 69,582 equity shares having face value of ₹ 10/- each.

The Board of Directors and shareholders of the 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 and every preference share held by the shareholders of the Company as of July 19, 2024. Accordingly, the Company has allotted fully paid-up 77,07,710 equity shares of ₹ 10/- each as bonus to the equity shareholders and 14,46,355 preference shares of ₹ 10/- each as bonus to the preference shareholders, by utilising the balance of securities premium.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 ₹ 10/- each into ₹ 2/- per share.

Consequent to the above bonus and split, the revised subscribed and paid-up share capital is as follows:

- 4,62,46,260 equity shares of ₹ 2 each
- 22,72,440 series A1 CCPS shares of ₹ 2 each
- 39,77,370 series A3 CCPS shares of ₹ 2 each
- 24,28,320 series B1 CCPS shares of ₹ 2 each

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 ₹ 2 each into 22,72,440 equity shares of ₹ 2 each,
- 39,77,370 series A3 CCPS having face value of ₹ 2 each into 39,77,370 equity shares of ₹ 2 each,
- 24,28,320 series B1 CCPS having face value of ₹ 2 each into 24,28,320 equity shares having face value of ₹ 2 each.

Note 18 (d) - Instruments entirely equity in nature

Particulars	As at March 31, 2025	As at March 31, 2024
Compulsorily convertible preference shares (CCPS)	0.01	6.70

Note: 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 18b for details)

Note 19 - Reserves and surplus

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Securities premium reserve	(i)	2,571.56	1,896.27
Debenture redemption reserve	(ii)	66.83	67.83
Share options outstanding account	(iii)	201.33	104.44
Retained earnings	(iv)	(595.86)	(419.42)
Total		2,243.86	1,649.12

i) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning	1,896.27	0.02
On issue of shares	792.83	-
Utilisation of securities premium for bonus issue of shares	(91.54)	-
Modification of CCPS terms (refer note 18(b))	-	1,534.65
Settlement of derivative financial instruments over own equity (partly paid series A2 CCPS) (refer note 18(b))	-	285.46
Remaining subscription amount received on partly paid series A2 CCPS (refer note 18(b))	-	73.26
Forfeiture of partly paid series B2 CCPS (refer note 18(b))	-	2.88
Utilisation towards pre-IPO related expenses	(26.00)	-
As at the end	2,571.56	1,896.27

Note: Securities premium includes premium on issue of equity and preference shares.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

ii) Debenture redemption reserve

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning	67.83	71.83
(Utilisation)/appropriation during the year	(1.00)	(4.00)
As at the end	66.83	67.83

iii) Share options outstanding account

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning	104.44	-
Employee stock option expenses (refer note 39)	96.89	104.44
As at the end	201.33	104.44

Note: Information relating to employee option plan, including details of options issued, exercised and lapsed during the year and options outstanding at the end of the year, is set out in note 39.

iv) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning	(419.42)	(183.98)
Loss for the year	(176.77)	(239.40)
Other comprehensive income/(loss) for the year, net of tax	(0.67)	(0.04)
Transfer from/(to) debenture redemption reserve	1.00	4.00
As at the end	(595.86)	(419.42)

Nature/ purpose of each reserve

- 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')
- Debenture redemption reserve** : The Company is required to create a debenture redemption reserve out of the profits which is available for redemption of debentures.
- Share options outstanding account**: The share options outstanding account is used to recognise the grant date fair value of options issued to employees.
- Retained earnings** : Retained earnings are the profits/(losses) that the company has earned till date, less any transfers to/from 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 standalone statement of profit and loss.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 20 - Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loan from others	30.12	-
Series A- Debentures	-	678.30
Total	30.12	678.30

Terms of Non-current borrowings:**As at March 31, 2025**

During the year ended March 31, 2025, the Company has taken long term rupee loan of ₹ 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 ₹ 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 0.50% 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 2.00% or 1.00%, 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.

As at March 31, 2024

During the year the Company repaid 400 debentures aggregating to ₹ 40 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.

Note 21 - Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities (refer note 4)	8.20	-
Total (non-current)	8.20	-
Current		
Lease liabilities (refer note 4)	17.09	2.98
Total (current)	17.09	2.98

Note 22 - Provisions - employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
- Leave obligations (refer note 34)	5.19	4.44
- Gratuity (refer note 34)	10.48	6.13
Total (Non-current)	15.67	10.57
Current		
- Leave obligations (refer note 34)	4.55	3.84
- Gratuity (refer note 34)	0.41	0.02
Total (Current)	4.96	3.86

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 23 - Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings		
Secured		
Working capital demand loan from bank (refer note 'a' below)	10.00	10.00
Cash credit facility from bank (refer note 'a' below)	935.93	924.36
Bill discounting arrangement (refer note 'b' below)	645.18	658.69
Current maturities of long term borrowings (refer note 'c' and 'd' below)	790.96	-
Unsecured, considered good		
Loan from related parties (refer note 'e' below)	611.25	426.50
Total	2,993.32	2,019.55

As at March 31, 2025

Terms of borrowing and nature of security

- During the year, the Company has availed working capital loan and cash credit facility from banks. The applicable interest ranges from 8.96% to 10.70%. The working capital loan and cash credit facility are secured against the Company's current assets, fixed deposits and movable fixed assets both current and future and includes interest accrued as at year end.
- During the year, the Company has entered into recourse bill discounting arrangement for an additional amount of ₹ 3,992.27 million and repaid ₹ 4,008.95 million during the year. The said arrangement involves interest ranging from 12.35% to 13.50%, bill discounting charges of 0.25% and settlement fees of range of 0.45% to 1.55%. Further bill discounting arrangement are secured against trade receivables. As at March 31, 2025; loan outstanding amounts to ₹ 645.18 million (including interest payable of ₹ 3.18 million).
- During the year, the Company repaid 100 debentures aggregating to ₹ 10 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 09, 2025 are further rolled over for 370 days and due for repayment on April 14, 2026. Since Management intends to repay these debentures utilising IPO proceeds, the same have been classified as current. As at March 31, 2025 debenture outstanding amounts to ₹ 673.97 million (including interest payable of ₹ 5.62 million).
- Fair value of principal repayment of "loan from others" reported under non current borrowings which is due for payment within 12 months post year end March 31, 2025 of ₹ 116.99 million is classified as current borrowing.
- During the year, the Company has taken short term rupee loan of ₹ 1,499.84 million and repaid loan of ₹ 1,320.56 million. As at March 31, 2025, loan outstanding amounts to ₹ 611.25 million (including interest payable of ₹ 5.47 million). These borrowings are unsecured and carry interest rate of 12.00% and are repayable on demand by giving 15 days notice.
- No loans have been guaranteed by directors.

As at March 31, 2024

Terms of borrowing and nature of security

- During the period, the Company has taken short term rupee loan of ₹ 100 million. These borrowings are unsecured and carry interest rate of 12.00% and are repayable on demand by giving 15 days notice. Out of ₹ 664 million loan, the Company has repaid loan of ₹ 233.50 million during the period.
- During the period, the Company has entered into recourse bill discounting arrangement for an additional amount of ₹ 3,741.95 and repaid ₹ 3,515.52 during the period. 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 period end. further bill discounting arrangement are secured against trade receivables.
- During the period, the Company has availed working capital loan and cash credit facility from banks. The working capital loan and cash credit facility are secured against the Company's current assets, fixed deposits and movable fixed assets both current and future and includes interest accrued as at period end.
- No loans have been guaranteed by directors.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Net Debt Reconciliation

This section sets out an analysis of net debt and movements in net debt for the year

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	0.85	0.42
Bank balance other than cash and cash equivalents	451.58	1.53
Current borrowings	(2,993.32)	(2,019.55)
Non-current borrowings	(30.12)	(678.30)
Current lease liabilities	(17.09)	(2.98)
Non-current lease liabilities	(8.20)	-
Net debt	(2,596.30)	(2,698.88)

Particulars	Other asset		Liabilities from financing activities			Net
	Cash and cash equivalent	Bank balance other than cash and cash equivalents	Borrowings	Derivative financial instruments	Lease liabilities	
Balance as at April 01, 2024	0.42	1.53	(2,697.86)	-	(2.98)	(2,698.88)
Cash flows (net)	0.43	450.04	(304.90)	-	15.42	160.99
Net addition to leases	-	-	-	-	(37.74)	(37.74)
Interest expenses	-	-	(338.57)	-	(2.87)	(341.44)
Interest paid	-	-	317.89	-	2.87	320.76
Net debt as at March 31, 2025	0.85	451.58	(3,023.44)	-	(25.29)	(2,596.30)
Net debt as at April 01, 2023	19.14	-	(2,202.17)	(82.75)	(19.18)	(2,284.96)
Cash flows (net)	(18.72)	1.53	(583.81)	-	16.20	(584.79)
Interest expenses	-	-	(303.41)	-	(1.26)	(304.67)
Fair value loss on derivatives	-	-	-	(205.59)	-	(205.59)
Interest paid	-	-	301.61	-	1.26	302.87
Settlement of derivative financial instruments over own equity (partly paid series A2 CCPS)	-	-	-	285.46	-	285.46
Forfeiture of partly paid series B2 CCPS (refer note 18 (b))	-	-	-	2.88	-	2.88
Derecognition on account of modification of CCPS (refer note 18 (b))	-	-	89.92	-	-	89.92
Net debt as at March 31, 2024	0.42	1.53	(2,697.86)	-	(2.98)	(2,698.88)

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 24 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables - micro and small enterprises (refer note 35)	85.75	206.25
Trade payables - others	471.13	193.77
Total	556.88	400.02

Ageing of trade payables

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following period from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues							
Micro and small enterprises	3.71	11.83	70.20	-	0.00#	-	85.75
Others	10.65	86.68	339.50	24.33	5.82	4.15	471.13
Disputed Dues							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	14.36	98.51	409.70	24.33	5.82	4.15	556.88

Amount is ₹ 4,249

As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following period from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues							
Micro and small enterprises	-	113.53	88.53	4.10	0.07	0.02	206.25
Others	14.05	38.83	130.06	6.70	4.10	0.03	193.77
Disputed Dues							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	14.05	152.36	218.59	10.80	4.17	0.05	400.02

Note 25 - Other financial liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to employees	22.13	2.81
Other payable	-	1.02
Total	22.13	3.83

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 26 - Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	15.36	6.65
Contract liabilities (advances from customers)	57.91	10.51
Total	73.27	17.16

Note 27 - Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers (refer note 44)		
Sale of products	5,312.11	5478.63
Sale of services	40.07	-
Total	5,352.18	5478.63

Note 28 - Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on:		
Fixed deposits with banks	57.96	37.65
Interest on loan to subsidiaries	51.21	42.69
Other interest income	0.00 *	7.85
Interest on income tax refund	0.63	-
Unwinding of interest on deposits (refer note 8a)	4.91	6.31
Commission income	-	50.00
Gain/(loss) on call option to buy subsidiary stake	-	(4.06)
Delayed payment charges	40.01	-
Cross-charge to subsidiaries	34.32	23.59
Miscellaneous income	0.70	-
Total	189.74	164.03

* Amount for March 31, 2025 is ₹ 3,888

Note 29(a) - Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of traded goods	4,848.86	4,955.53
Total	4,848.86	4,955.53

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 29(b) - Changes in inventories of stock in trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock		
Traded goods	12.68	17.55
Total opening balance	12.68	17.55
Less: Closing stock		
Traded goods	2.47	12.68
Total closing balance	2.47	12.68
Total change in inventories of stock-in-trade	10.21	4.87

Note 30 - Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	249.34	218.27
Contribution to provident fund and other fund (refer note 34)	4.44	9.77
Employee share-based payment expenses (refer note 39)	96.89	104.44
Gratuity (refer note 34)	3.86	3.05
Leave compensation (refer note 34)	1.54	3.32
Staff welfare expenses	11.88	5.19
Less:- Salaries, wages and bonus transferred to intangible assets under development (refer note 6)	(55.55)	(55.18)
Less:- Employee share-based payment expenses transferred to intangible assets under development (refer note 6 and note 39)	(15.62)	(52.95)
Total	296.78	235.92

Note 31 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	7.53	3.33
Depreciation of right of use assets (refer note 4)	17.42	16.24
Amortisation of intangible assets (refer note 5)	0.47	0.34
Total	25.42	19.91

Note 32 - Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on loans and borrowing	320.78	269.36
Interest on micro and small enterprises outstanding (refer note 35)	1.34	1.06
Interest on lease liabilities (refer note 4)	2.87	1.26
Bill discounting charges	17.80	21.19
Other interest expenses	-	1.71
Total	342.79	304.67

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 33 - Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transportation charges	58.20	72.50
Power and electricity charges	0.59	0.45
Rent (refer note 4(iii))	7.20	4.57
Repairs and maintenance - others	1.52	1.88
Insurance	11.03	7.23
Rates and taxes	6.43	2.25
Travelling, conveyance and car expenses	12.01	9.42
Commission	7.24	8.12
Information technology and communication charges	10.69	7.20
Sales promotion expenses	1.65	4.55
Non-executive director's fees	2.97	-
Legal and professional fees	42.18	36.65
Printing and stationery	4.32	2.98
Bad debts written off	1.31	2.22
Adjusted against provision	(1.31)	(2.22)
Hiring & loading charges	10.50	-
Corporate social responsibility expenses (refer note 33(b) below)	0.58	1.25
Payment to auditors (refer note 33(a) below)	3.25	3.25
Miscellaneous expenses	6.58	3.56
Less:- Expenses transferred to intangible assets under development	(5.54)	-
Total	181.39	165.86

Note 33(a) - Details of Auditor's remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditors		
As auditor:		
Audit fee	3.25	3.25
In other capacities:		
Share issue related services	13.80	-
Loan utilisation certifications	1.00	-
Less: transferred to prepaid expenses (refer note 48)	(7.46)	-
Reimbursement of expenses	0.12	-
Total payment to auditors	10.71	3.25

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 33(b) - Corporate social responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Company	0.58	1.25
Amount spent	0.73	1.25
Amount of shortfall/(excess)	(0.15)	-
Amount of cumulative shortfall /(excess) at the year end	(0.15)	-

The Company has incurred ₹ 0.73 million during the year (March 31, 2024 : ₹ 1.25 million) towards distribution of food to needy people, rural development, women empowerment and environment protection activities through NGOs.

As at March 31, 2025

Particulars	Paid in cash	Unspent amount	Total
Constructions/acquisition of any assets	-	-	-
On the purpose other than above	0.73	-	0.73

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

Note 34 - Employee benefit obligations

a) Compensated absences:

The leave obligations cover the Company'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 year end. The Company's liability is actuarially determined (using the projected unit credit method) by an independent actuary at the end of each year.

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 Company 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 Company also has defined contribution plan. Contributions are made to provident fund in India for employees at minimum rate of ₹ 1,800 per month as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Similarly, the Company also makes contribution to ESIC as per applicable rules. The expense recognised during the year towards defined contribution plan is ₹ 4.44 million.

Particulars	Leave obligations (a)	Gratuity (b)	Total
As on March 31, 2025			
Current	4.55	0.41	4.96
Non-current	5.19	10.48	15.67
Total employee benefit obligations	9.74	10.89	20.64

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Leave obligations (a)	Gratuity (b)	Total
As on March 31, 2024			
Current	3.84	0.02	3.86
Non-current	4.44	6.13	10.57
Total employee benefit obligations	8.28	6.14	14.42

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (“DBO”) over the year are as follows:

(i) Present value of obligation

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	6.14	3.05
Current service cost	3.43	2.83
Interest expenses	0.44	0.22
Total amount recognised in profit or loss	3.86	3.05
<i>Remeasurements</i>		
(Gain)/loss from change in financial assumptions	0.38	0.07
Experience (gains)/losses	0.51	(0.02)
Total amount recognised in other comprehensive income	0.89	0.05
Benefit paid	-	-
At the end of the year	10.89	6.14

Significant estimates: actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.15%
Salary growth rate	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)

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.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Discount rate

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation on increase in 50 bps	10.55	5.93
Impact of increase in 50 bps on DBO	(3.14%)	(3.52%)
Defined benefit obligation on decrease in 50 bps	11.26	6.37
Impact of decrease in 50 bps on DBO	3.31%	3.71%

Salary escalation rate

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation on increase in 50 bps	11.20	6.35
Impact of increase in 50 bps on DBO	2.83%	3.46%
Defined benefit obligation on decrease in 50 bps	10.59	5.94
Impact of decrease in 50 bps on DBO	(2.75%)	(3.35%)

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 6.45 years as at March 31, 2025. 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 year	Between 2–5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
March 31, 2025	0.41	1.26	4.91	11.26	17.84
March 31, 2024	0.02	0.23	2.97	7.92	11.14

Defined contribution plan

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognised in the standalone statement of profit and loss		
Provident fund	4.39	9.77
Employee state insurance fund	0.05	0.20
Total	4.44	9.97

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 35 - Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pertaining to the said MSMED Act are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	82.03	203.88
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	0.32	0.39
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	119.79	611.53
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	1.02	0.68
Interest accrued and remaining unpaid at the end of the accounting year	1.34	1.06
Amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	3.72	1.31

Note: The above information regarding dues payable to micro and small enterprises is compiled by management to the extent the information is available with the Company regarding the status of suppliers as micro and small enterprises.

Note 36 - 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 year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax for the year	-	-
Adjustment for earlier years	0.80	-
Total current tax expenses	0.80	-
Deferred tax		
Decrease/ (increase) in deferred tax assets	(27.04)	0.39
(Decrease)/ increase in deferred tax liabilities	5.91	(6.72)
Total deferred tax benefit	(21.12)	(6.33)
Current tax recognised in other comprehensive income	(0.22)	(0.01)
Income tax expense	(20.55)	(6.34)

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(b) Reconciliation of tax expense and accounting profit multiplied by India tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before tax	(197.09)	(245.73)
Tax at the Indian tax rate of 25.17%	(49.60)	(61.85)
Reversal of excess tax loss considered for deferred tax	7.46	-
Adjustment for earlier years	0.80	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :		
Corporate social responsibility expenditure	0.15	0.31
Interest on liability component of compound financial instruments	-	2.54
Loss/(gain) on derivative financial instruments over own equity	-	51.74
Gain/(loss) on call option to buy subsidiary stake	-	1.02
Weighted deduction allowed under Income Tax under section 80JJAA	-	(0.64)
Unwinding of interest on advances and deposits	1.24	-
Share issue expenses	18.56	-
Others	1.08	0.55
Total	(20.32)	(6.33)

(c) Deferred tax asset (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefit obligations	5.38	3.63
Loss allowances for trade receivable	32.18	42.61
Tax loss	26.56	7.45
Lease liabilities	6.37	0.75
Property, plant and equipment and intangibles	0.64	-
MSME disallowances	9.85	-
Others	1.45	0.79
Total deferred tax assets	82.43	55.23
Deferred tax liability:		
Right-of-use assets	6.61	0.70
Others	0.74	0.75
Total deferred tax liabilities	7.35	1.45
Net deferred tax assets/(liabilities)	75.08	53.78

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(d) Movement in deferred tax assets and deferred tax liability

As at March 31, 2025

Particulars	As at April 01, 2024	(Charged)/ credited to profit or loss	(Charged)/ credited to other comprehensive income	As at March 31, 2025
Deferred tax assets				
Employee benefit obligations	3.63	1.53	0.22	5.38
Loss allowances for trade receivable	42.61	(10.44)	-	32.18
Lease liabilities	0.75	5.62	-	6.37
MSME disallowances	-	9.85	-	9.85
Property, plant and equipment and intangibles	-	0.64	-	0.64
Tax loss	7.45	19.11	-	26.56
Others	0.79	0.71	-	1.45
	55.23	27.04	0.22	82.43
Deferred tax liability				
Right-of-use assets	(0.70)	(5.92)	-	(6.61)
Others	(0.75)	0.00*	-	(0.74)
	(1.45)	(5.91)	-	(7.35)
Total	53.78	21.12	0.22	75.08

*Value as on March 31, 2025 is ₹4,460

As at March 31, 2024

Particulars	As at April 01, 2023	(Charged)/ credited to Profit or Loss	(Charged)/ credited to other comprehensive income	As at March 31, 2024
Deferred tax assets				
Employee benefit obligations	2.01	1.60	0.01	3.62
Loss allowances for trade receivable	44.17	(1.56)	-	42.61
Lease liabilities	7.94	(7.19)	-	0.75
Property, plant and equipment and intangibles	-	-	-	0.00
Tax loss	-	7.45	-	7.45
Others	1.49	(0.70)	-	0.79
	55.61	(0.41)	0.01	55.22
Deferred tax liability				
Property, plant and equipment and intangibles	(0.41)	0.41	-	-
Right-of-use assets	(7.76)	7.06	-	(0.70)
Others	-	(0.75)	-	(0.75)
	(8.17)	6.72	-	(1.45)
Total	47.44	6.31	0.01	53.77

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(e) Unrecognised temporary differences

Particulars	As at March 31, 2025	As at March 31, 2024
Temporary differences relating to investment in subsidiaries for which deferred tax liabilities is not recognised		
Undistributed earnings	272.48	21.18
Unrecognised deferred tax liabilities relating to the above	68.58	5.33

Certain subsidiaries of the Company 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 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.

Note 37 - Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Basic earnings per share (Face Value of ₹ 2 per share)		
attributable to equity holders of the company	(3.14)	(6.23)
(b) Diluted earnings per share (Face Value of ₹ 2 per share)		
attributable to equity holders of the company	(3.14)	(6.23)

(c) Reconciliation of earnings used in calculating earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share		
Loss attributable to the equity holders of the company used in calculating basic earnings per share	(176.77)	(239.40)
Loss attributable to the equity holders of the company used in calculating basic earnings per share	(176.77)	(239.40)
Diluted earnings per share		
Loss from continuing operations attributable to equity holders of the company		
Used in calculating basic earnings per share	(176.77)	(239.40)
Used in calculating diluted earnings per share	(176.77)	(239.40)
Loss attributable to the equity holders of the company used in calculating diluted earnings per share	(176.77)	(239.40)

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Weighted average number of shares used as the denominator

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share		
Weighted average number of equity shares (including CCPS)	5,56,21,593	3,84,30,882
Adjustments for calculation of basic earnings per share:		
- Employee Share Option Plan (vested)	6,87,098	-
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,63,08,691	3,84,30,882
Adjustments for calculation of diluted earnings per share:		
- Employee Share Option Plan (unvested)	5,37,946	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	5,63,08,691	3,84,30,882

The potential ordinary shares in the form of employee stock options granted and unvested under Grant 1, Grant 2, Grant 3 & Grant 4 of employee stock option scheme 2024 (Arisinfra ESOP-2024) during the year ended March 31, 2025 are anti dilutive on account of loss. Refer note 39 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 year March 31, 2024. Refer Note 18b 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 18b for the terms of these potential ordinary shares.

Note 38 - Related party disclosures

(a) Name of related parties and nature of relationship:

i) Entities where control exists

Name of the entity	Nature of relationship with the Company
Arisinfra Trading Private Limited	Wholly Owned Subsidiary Company
ArisUniterm Re Solutions Private Limited	Subsidiary Company
Buildmex-Infra Private Limited	Subsidiary Company
Arisinfra Realty Private Limited	Subsidiary Company
White Roots Infra Private Limited	Subsidiary Company
Arisinfra Construction Materials Private Limited	Subsidiary Company

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

ii) Key management personnel

Name	Nature of relationship with the Company
Ronak Kishor Morbia	Director - Key management personnel
Bhavik Jayesh Khara	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 01, 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	Relative of Key management personnel
Siddharth Bhaskar Shah	Relative of Key management personnel
Jasmine Bhaskar Shah	Relative of Key management personnel
Shweta Ronak Morbia	Relative of Key management personnel
Kishor Jethalal Morbia	Relative of Key management personnel
Rashi Kishor Morbia	Relative of Key management personnel
Kavita Kishor Morbia	Relative of Key management personnel
Jayesh Sudhir Khara	Relative of Key management personnel

iii) Other related parties with whom transactions have taken place

Name	Nature of relationship with the Company
Priyanka Medical Private Limited	Entities controlled / jointly controlled by Key management personnel and their close family members

(b) Transactions during the year

The following transactions occurred with related parties during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Services provided		
Arisinfra Trading Private Limited	24.00	27.60
ArisUniterm Re Solutions Private Limited	-	50.17
White Roots Infra Private Limited	1.32	-
Buildmex Infra Private Limited	9.00	-
Total	34.32	77.77
ii) Purchase of goods		
Buildmex Infra Private Limited	-	2.12
Total	-	2.12

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
iii) Expense incurred on behalf of subsidiaries		
ArisUniterm Re Solutions Private Limited	0.01	-
Arisinfra Realty Private Limited	0.21	0.08
Arisinfra Construction Materials Private Limited	0.01	-
White Roots Infra Private Limited	!	-
Arisinfra Trading Private Limited	#	-
Buildmex-Infra Private Limited	@	-
[Amounts in ₹ for (! = 4100, # = 2400, @ = 2640)]		
Total	0.23	0.08
iv) Interest expenditure		
Priyanka Bhaskar Shah	1.06	15.47
Priyanka Medical Private Limited	44.40	44.38
ArisUniterm Re Solutions Private Limited	0.92	-
Arisinfra Trading Private Limited	7.66	-
Arisinfra Realty Private Limited	0.12	-
Arisinfra Construction Materials Private Limited	0.11	-
Total	54.27	59.85
v) Loan taken		
Priyanka Medical Private Limited	-	100.00
ArisUniterm Re Solutions Private Limited	73.08	-
Arisinfra Construction Materials Private Limited	6.14	-
Arisinfra Realty Private Limited	5.15	-
Arisinfra Trading Private Limited	1,415.47	-
Total	1,499.84	100.00
vi) Loan repaid		
Priyanka Bhaskar Shah	56.50	73.50
Priyanka Medical Private Limited	-	160.00
ArisUniterm Re Solutions Private Limited	73.08	-
Arisinfra Construction Materials Private Limited	5.40	-
Arisinfra Realty Private Limited	2.50	-
Arisinfra Trading Private Limited	1,183.08	-
Total	1,320.56	233.50
vii) Interest income		
Arisinfra Trading Private Limited	3.27	23.23
Buildmex Infra Private Limited	43.68	-
ArisUniterm Re Solutions Private Limited	2.63	6.95
White Roots Infra Private Limited	1.63	-
Total	51.21	30.18

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
viii) Loan given		
Arisinfra Trading Private Limited	439.58	890.80
Buildmex Infra Private Limited	1,359.85	335.59
ArisUniterm Re Solutions Private Limited	166.18	22.95
White Roots Infra Private Limited	51.68	-
Total	2,017.29	1,249.35
ix) Receipt of loan given		
Arisinfra Trading Private Limited	577.43	902.15
Buildmex Infra Private Limited	1,208.35	91.70
ArisUniterm Re Solutions Private Limited	169.30	52.75
White Roots Infra Private Limited	9.00	-
Total	1,964.08	1,046.60
x) Issue of shares during the year		
Compulsorily convertible preference shares :		
Series A2 CCPS		
Siddharth Bhaskar Shah	-	17.44
Priyanka Bhaskar Shah	-	17.44
Total	-	34.89
xi) Investment		
Arisinfra Construction Materials Private Limited	-	1.02
Total	-	1.02
xii) Purchase of property, plant and equipments		
Buildmex-Infra Private Limited	-	0.66
Total	-	0.66

(c) Outstanding balance:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Trade payable		
Buildmex Infra Private Limited	-	0.30
Total	-	0.30
ii) Other receivable		
ArisUniterm Re Solutions Private Limited	-	59.00
Arisinfra Trading Private Limited	-	0.48
Total	-	59.48
iii) Advance from customer		
Arisinfra Trading Private Limited	-	0.48
Total	-	0.48

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
iv) Loans and interest receivable from subsidiaries		
ArisUniterm Re Solutions Private Limited	33.32	36.13
Buildmex-Infra Private Limited	504.47	348.89
Arisinfra Trading Private Limited	-	137.85
White Roots Infra Private Limited	43.03	-
Interest receivable	-	0.97
Total	580.82	523.84
v) Loans outstanding and Interest payable to subsidiaries and entities related to key management personnel		
Priyanka Bhaskar Shah	-	56.50
Priyanka Medical Private Limited	373.39	370.00
Arisinfra Construction Materials Private Limited	0.77	-
Arisinfra Realty Private Limited	2.67	-
Arisinfra Trading Private Limited	234.41	-
Total	611.25	426.50

(d) Key management personnel compensation:

Particulars	As at March 31, 2025	As at March 31, 2024
Remuneration paid to Key management personnel:#		
Ronak Kishor Morbia	6.98	6.00
Bhavik Jayesh Khara	6.98	6.00
Srinivasan Gopalan*	52.67	-
Amit Gala %	25.88	-
Latesh Shah ^	3.00	-
Ravi Venkatraman	1.25	-
Gitanjali Mirchandani	0.72	-
Ramakant Sharma	1.00	-
Post-employment benefits **		
Total compensation	98.48	12.00

As gratuity and compensated absences are computed for the all employees in aggregate based on actuarial valuation carried out for the Company as a whole, the amount relating to the key managerial personnel cannot be individually identified.

* Remuneration includes employee share-based payment expenses of ₹ 46.39 million pertaining to unvested employee share-based options, granted during the year ended March 31, 2025 (March 31, 2024 : Nil).

% Remuneration includes employee share-based payment expenses of ₹ 16.23 million pertaining to unvested employee share-based options, granted during the year ended March 31, 2025 (March 31, 2024 : Nil).

^ Remuneration includes employee share-based payment expenses of ₹ 0.08 million pertaining to unvested employee share-based options, granted during the year ended March 31, 2025 (March 31, 2024 : Nil).

**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.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 39 - Share-based payments

Employee option plan 2021

The Company has established an equity settled employee stock option scheme 2021 (Arisinfra ESOP-2021) with effect from June 03, 2021 to enable the employees of the company 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 ₹ 10 per option which subsequent to bonus and split has been proportionately reduced to ₹ 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 year ended March 31, 2025 (Grant 1, Grant 2 and Grant 3)		For the year ended March 31, 2024 (Grant 1 and Grant 2)	
	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 year*	10	2,53,300	10	50,660
Increase on account of sub division of shares during the year*	-	12,15,840	-	-
Granted during the year	2	1,80,181	-	-
Exercised during the year	2	(16,020)	-	-
Forfeited during the year	2	(1,01,460)	-	-
No. of options repurchased	-	-	-	-
Closing balance	2	15,82,501	10	50,660
Vested and exercisable	2	7,99,650	-	-

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (INR)	Share options March 31, 2025	Share options March 31, 2024
April 01, 2023	March 31, 2033	2 (March 2024 : 10)	13,89,240	50,224
November 01, 2023	October 31, 2033	2 (March 2024 : 10)	13,080	436
October 15, 2024	October 14, 2034	2 (March 2024 : 10)	1,80,181	-
Weighted average remaining contractual life of options outstanding at end of year			8.19	9.01

*The Board of Directors and Shareholders of the 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 ratio of 1:5 equity shares for every equity share held by the equity shareholders of the Company 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 ₹ 10/- each into ₹ 2/- each.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

The model inputs for options granted under Employee Stock Option Scheme 2021 (Arisinfra ESOP-2021) included

Particulars	For the year ended	For the year ended	
	March 31, 2025	March 31, 2024	
	Grant 3	Grant 1	Grant 2
Exercise price	₹ 2	₹ 10	₹ 10
Grant date	October 15, 2024	April 01, 2023	November 01, 2023
Expiry date	October 15, 2034	March 31, 2033	October 31, 2033
Share price at grant date	218.68	3,911.48	3,911.48
Expected volatility of the company's shares	37.35%	52.10% to 49.89%	52.10% to 49.89%
Expected dividend yield	0%	0%	0%
Risk-free interest rate	6.90%	7.32%	7.32%

Employee option plan 2024

The Company has established a new employee stock option scheme 2024 (Arisinfra ESOP-2024) with effect from July 19, 2024 and subsequently modified on July 31, 2024, October 28, 2024 and December 26, 2024 to enable the employees of the Company 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 year 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 year:

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 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 Company 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 Company 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 year contain both market performance condition (share price of the Company exceeding certain levels from the reference price, such reference price will be fixed by nomination and remuneration committee (NRC) or Board of the Company) as well as non-market performance condition (successful listing of the Company and meeting certain criteria to be decided by the nomination and remuneration committee (NRC) of the Company including satisfactory achievement of business plan to be determined by the NRC or Board of the Company, which NRC has fixed subsequent to issuing the grant letter to its employee) together with service condition. Since the reference price relating to market performance condition has not been fixed but the option holder has started to provide the services, the grant date has not yet been established for such options and therefore, the Company has recognised the charge in the profit or loss based on the estimated fair value at the reporting date. The Company will continue to estimate the fair value of the options at each reporting date until the grant date is established.

Grant 3 & Grant 4 (Refer below for model inputs):

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. As per the terms of the ESOP stock option plan and the letter issued to employee, the actual price at which the options can be exercised would be fixed by the NRC at a later date that ranges between ₹ 220- 500 per stock option. Since exercise price of the ESOP stock options is not fixed but the option holder has started to provide the services, the grant date has not yet been established for such options and therefore, the Company has recognised the charge in the profit or loss based on the estimated fair value at the reporting date. The Company will continue to estimate the fair value of the options at each reporting date until the grant date is established.

Set out below is the summary of options granted under the plan.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Employee stock option scheme 2024 (Arisinfra ESOP-2024)

Particulars	For the year ended March 31, 2025					
	Grant 1 & Grant 2		Grant 3		Grant 4	
	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	-	-	-	-	-	-
Granted during the year	400	45,00,000	220-500	2,50,773	220-500	3,153
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
No. of options repurchased	-	-	-	-	-	-
Closing Balance	400	45,00,000	220-500	2,50,773	220-500	3,153
Vested and exercisable	-	-	-	-	-	-

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (INR)	Share options March 31, 2025	Share options March 31, 2024
July 31, 2024	July 30, 2034	400	45,00,000	-
October 15, 2024	October 14, 2034	220-500	2,45,700	-
October 30, 2024	October 29, 2034	220-500	3,073	-
November 15, 2024	November 14, 2034	220-500	2,000	-
February 26, 2025	February 25, 2035	220-500	3,153	-
Weighted average remaining contractual life of options outstanding at end of year			9.35	-

The model inputs for options granted under Employee stock option scheme 2024 (Arisinfra ESOP-2024) included

Particulars	For the year ended March 31, 2025			
	Grant 1	Grant 2	Grant 3	Grant 4
Exercise price	₹ 400	₹ 400	₹ 220-500	₹ 220-500
Grant date	July 31, 2024	Not Applicable	Not Applicable	Not Applicable
Expiry date	July 31, 2034	July 31, 2034	October 15, 2034	February 26, 2035
Share price	222	222	222	222
Expected volatility of the company's shares	37.52%	37.68%	37.61%	36.92%
Expected dividend yield	0%	0%	0%	0%
Risk-free interest rate	6.92%	6.60%	6.62%	6.62%

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(i) Fair value of options granted

The fair value at grant date of options granted during the year ended March 31, 2025 was ₹ 63.78 per option for Grant 1, ₹ 106.52 per option for Grant 3 and ₹ 109.03 for Grant 4. The fair value at the 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.

(ii) 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 year ended March 31, 2025	For the year ended March 31, 2024
Employee stock option expenses	81.27	51.49
Total employee share-based payment expenses	81.27	51.49

- (b) The Company has granted ESOPs to its tech team, who are working on intangible asset which is currently under development. The ESOP charge for the year of ₹ 15.62 million (March 31, 2024 : 52.95 million) has been treated as capital expenditure and accordingly, added to the intangible assets under development.

Note 40- Fair value measurement

Financial instruments by category	As at March 31, 2025		
	FVPL	FVOCI	Amortised Cost
Financial assets			
Trade receivables (net)	-	-	2,346.68
Cash and cash equivalent	-	-	0.85
Bank balances other than cash and cash equivalents	-	-	451.58
Fixed deposits with banks with original maturity period of more than 12 months	-	-	696.35
Derivative over interest in subsidiary	12.42	-	-
Security deposits	-	-	57.95
Deposit with customer	-	-	110.25
Other financial assets	-	-	610.26
Investment	-	-	72.95
Total financial assets	12.42	-	4,346.88
Financial liabilities			
Borrowings	-	-	3,023.44
Lease liabilities	-	-	25.29
Trade payables	-	-	556.88
Other financial liabilities	-	-	22.13
Total financial liabilities	-	-	3,627.74

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Financial instruments by category	As at March 31, 2024		
	FVPL	FVOCI	Amortised Cost
Financial assets			
Trade receivables (net)	-	-	2,655.52
Cash and cash equivalent	-	-	0.42
Bank balances other than cash and cash equivalents	-	-	1.53
Fixed deposits with banks with original maturity period of more than 12 months	-	-	686.09
Derivative over interest in subsidiary	12.42	-	-
Security deposits	-	-	10.47
Deposit with customer	-	-	116.22
Other financial assets	-	-	530.68
Investment	-	-	72.96
Total financial assets	12.42	-	4,073.89
Financial liabilities			
Borrowings	-	-	2,697.85
Lease liabilities	-	-	2.98
Trade payables	-	-	400.02
Other financial liabilities	-	-	3.83
Total financial liabilities	-	-	3,104.67

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- 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 Company has classified its financial instruments into the three levels prescribed under the accounting standard.

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Derivative over interest in subsidiary	-	-	12.42	12.42
Total financial assets	-	-	12.42	12.42

As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Derivative over interest in subsidiary	-	-	12.42	12.42
Total financial assets	-	-	12.42	12.42

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.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(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		Significant unobservable Inputs	Probability weighted range		Sensitivity
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024	
Derivative over interest in subsidiary (Valuation technique: Discounted cash flow model)	12.42	12.42	Discount rate Terminal growth rate	13.46% 2.00%	17.76% 5.00%	2025: Increased discount rate by 50 bps and increased terminal growth rate by 50 bps would reduce FV by ₹ 54.87 million; Decreased discount rate by 50 bps and lower terminal growth rate by 50 bps would reduce FV by ₹ 56.06 million. 2024: Increased discount rate by 50 bps and increased terminal growth rate by 50 bps would reduce FV by ₹ 6.47 million; Decreased discount rate by 50 bps and lower terminal growth rate by 50 bps would reduce FV by ₹ 0.99 million.

Note 41 - Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. Company'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 Company 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 Company's financial risk taking activities are governed by appropriate finance risk governance framework, policies and procedures, quarterly review of financial risk and its mitigation plan are being carried out by Board of Directors.

Company 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. Company 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.

Company 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, Company considers life time expected credit losses for the purpose of impairment provisioning.

Cash and cash equivalents and bank balances

The Company 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 Company believes its credit risk in such bank balances is immaterial.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 Balance Sheet. These are actively monitored and confirmed by the Company. The Company 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 Company'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 Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has taken trade credit insurance of upto ₹ 350 million to mitigate the risk of default by customers. Under this trade credit insurance, the Company can claim credit losses upto certain pre-defined individual customer limits within the overall limit with such claim being admissible subject to certain terms and conditions. However, in view of minimal claims that the Company has historically made under the trade credit insurance, it 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 period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. 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 Company 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, Company 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 proceedings have been initiated for recovery are considered for expected credit loss at individual level.

Loss allowance as at March 31, 2025 and March 31, 2024 were determined as follows for trade receivables using simplified approach

As at March 31, 2025

Ageing	Unbilled	Not due	0-180 days	181-365 days	More than 365 days	Total
Gross carrying amount - trade receivables	0.46	965.98	753.88	266.30	487.90	2,474.52
Expected loss rate	0.00%	1.92%	1.98%	3.41%	17.47%	-
Expected credit loss - trade receivable	-	18.58	14.95	9.09	85.22	127.84
Carrying amount of trade receivable (net of impairment)	0.46	947.40	738.93	257.21	402.68	2,346.68

As at March 31, 2024

Ageing	Unbilled	Not due	0-180 days	180-365 days	More than 365 days	Total
Gross carrying amount - trade receivables	-	1,088.52	1,172.47	296.93	266.92	2,824.84
Expected loss rate	0.00%	2.59%	3.06%	4.01%	34.95%	-
Expected credit loss - trade receivable	-	28.21	35.93	11.90	93.28	169.32
Carrying amount of trade receivable (net of impairment)	-	1,060.31	1,136.54	285.03	173.64	2,655.52

Management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Reconciliation of loss allowance provision in respect of trade receivables

Particulars	Trade receivable
Loss allowance at the beginning of the year	169.32
Decrease in loss allowance recognised in statement of profit and loss during the year	(40.17)
Less: Utilisation of loss allowance towards bad debt	(1.31)
Balance as at March 31, 2025	127.84
Loss allowance at the beginning of the year	175.50
Decrease in loss allowance recognised in profit or loss during the year	(3.96)
Less: Utilisation of loss allowance towards bad debt	(2.22)
Balance as at March 31, 2024	169.32

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company 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 Company carries out a rolling cash flow forecast on the basis of expected cash flow to monitor the Company net liquidity positions.

The Company 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.

(i) Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments.

Contractual maturities of financial liabilities

As at March 31, 2025	On demand	< 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
Non Derivative						
Borrowings	1,557.17	1,536.44	33.49	-	-	3,127.10
Lease liabilities	-	18.95	8.43	-	-	27.38
Trade payables	-	556.88	-	-	-	556.88
Other financial liabilities	-	22.13	-	-	-	22.13
Total	1,557.17	2,134.39	41.92	-	-	3,733.49
As at March 31, 2024						
Non Derivative						
Borrowings	1,360.86	663.01	752.91	-	-	2,776.78
Lease liabilities	-	3.01	-	-	-	3.01
Trade payables	-	400.02	-	-	-	400.02
Other financial liabilities	-	3.83	-	-	-	3.83
Total	1,360.86	1,069.87	752.91	-	-	3,183.64

Note

The amount disclosed in the table are the contractual undiscounted cash flows.

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.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

D. Interest rate risk

The Company is exposed to risk due to interest rate fluctuation on long term as well as 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 March 31, 2025	As at March 31, 2024
Financial liabilities		
Fixed rate instruments	2,077.51	1,763.49
Variable rate instruments	945.93	934.36

(ii) Sensitivity analysis

A change of 50 bps in interest rate would have following impact on profit before tax and other equity:

Particulars	March 31, 2025		March 31, 2024	
	Profit before tax	Other equity	Profit before tax	Other equity
Interest rate increase by	(4.73)	(3.54)	(4.67)	(3.50)
Interest rate decrease by	4.73	3.54	4.67	3.50

Note 42 - Capital management

- The Company'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 Company'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 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 March 31, 2025	As at March 31, 2024
Gross debt	3,048.73	2,700.83
Less: cash and cash equivalents*	1,148.77	453.53
Net debt	1,899.96	2,247.30
Total equity	2,360.96	1,667.44
Net debt to equity ratio	0.80	1.35

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross debt	3,048.73	2,700.83
Less: cash and cash equivalents*	1,148.77	453.53
Net debt	1,899.96	2,247.30
Adjusted EBITDA	137.67	251.80
Net debt to adjusted EBITDA ratio	13.80	8.92

*Cash and cash equivalents includes fixed deposits and other bank balances.

Note 43 - Segment information

(a) Basis of segment information

The Company 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. 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 Company's chief operating decision maker (i.e. Board of directors) reviews the results of Company as a whole rather than reviewing results of the contracts of similar nature together.

(b) Information about products and services

The Company is engaged in business of trading of all kinds of raw materials necessary for creation of infrastructure, buildings and construction. The whole of revenue is attributable to this operation.

Below is the detail of customer having revenue of more than or equal to 10% of entire sales of Company:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Customer 1	1,472.66	863.44
Customer 2	-	319.45

(c) Information about geographical areas

- The Company operates predominately in India and hence, the entire revenue can be attributed to the entity's country of domicile.
- The Company does not have any non-current assets located in foreign countries.

Note 44 - Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

The Company has determined the categories for disaggregation of revenue considering the types/nature of contracts. The Company recognises revenue from following types, sale of products and sale of services as below:

For the year ended March 31, 2025	Sale of products	Sale of services	Total
Revenue from external customers	5,312.11	40.07	5,352.18
Timing of revenue recognition			
- At a point in time	5,312.11	40.07	5,352.18
- Over time	-	-	-
	5,312.11	40.07	5,352.18
Geographical region			
- India	5,312.11	40.07	5,352.18
- Overseas	-	-	-
	5,312.11	40.07	5,352.18

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

For the year ended March 31, 2024	Sale of products	Sale of services	Total
Revenue from external customers	5,478.63	-	5,478.63
Timing of revenue recognition			
- At a point in time	5,478.63	-	5,478.63
- Over time	-	-	-
	5,478.63	-	5,478.63
Geographical region			
- India	5,478.63	-	5,478.63
- Overseas	-	-	-
	5,478.63	-	5,478.63

(b) Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	5,314.71	5,483.89
Adjustment for:		
Prepayments on security deposits given to customer (refer note 8 (a))	(2.60)	(5.25)
Revenue from operations	5,312.11	5,478.63

(c) Revenue recognised in relation to contract liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised that was included in contract liability balance at the beginning of the year	10.51	4.10

(d) Contract assets and liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets	-	-
Total contract assets	-	-
Contract liabilities (Current)	57.91	10.51
Total contract liabilities	57.91	10.51

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 45 - Assets pledged as security

The carrying amounts of assets pledged as security against borrowing are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Floating charge		
Current assets	4,353.79	3,739.38
Total current assets pledged as security	4,353.79	3,739.38
Non-current		
Floating charge		
Property, plant and equipment	10.94	16.05
First charge		
Security deposit (refer note 8)	52.50	-
Fixed deposit (refer note 8)	0.11	-
Total non-current assets pledged as security	63.55	16.05
Total assets pledged as security	4,417.34	3,755.43

Note 46 - Contingent liabilities:

There are no contingent liabilities or commitments as at March 31, 2025 and March 31, 2024.

Note 47 - Additional disclosures required by Schedule III (Division II) of the Act, as amended

(i) Disclosure of key financial ratios

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for Variance
Current ratio (times)	Current assets	Current liabilities	1.31	1.53	-14.12%	
Debt-equity ratio (times)	Total debt (Refer note 1 below)	Shareholders' equity	1.10	1.63	-32.53%	There is an improvement in the debt equity ratio as compared to previous year due to increase in the equity on account of the pre-IPO placement of shares.
Debt service coverage ratio (times)	Earnings for debt service (Refer note 2 below)	Debt service (Refer note 3 below)	0.05	0.10	-52.83%	The debt service for the current year is lower due to increase in losses coupled with increase in the finance cost due to increase in borrowings.
Return on equity ratio (%)	Profit after tax (PAT)	Average shareholder's equity	-8.78%	-16.12%	7.35%	

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for Variance
Inventory turnover ratio (times)	Cost of goods sold	Average inventory	641.33	328.86	95.01%	Variation is on account of reduced inventory holding period as compared to previous year coupled with the lower inventory levels at the year end.
Trade receivable turnover ratio (times)	Revenue from operation	Closing trade receivable	2.28	2.06	10.55%	
Trade payable turnover ratio (times)	Total purchases	Closing trade payable	8.73	12.40	-29.64%	The reduction is due to faster payout to the vendors due to reduced credit period / no credit.
Net capital turnover ratio (times)	Revenue from operation	Net working capital (Refer note 4 below)	4.71	4.26	10.71%	
Net profit ratio (%)	Net profit after tax	Revenue from operation	-3.30%	-4.44%	-25.55%	Variation is due to decrease in revenue coupled with decrease in losses incurred during the current year as compared to previous year.
Return on capital employed (%)	EBIT (Refer note 5 below)	Capital employed (Refer note 6 below)	4.08%	1.24%	228.75%	ROCE has improved due to the improvement in EBIT (Earnings before interest and tax) coupled with an increase in capital employed in the current year as compared to previous year
Return on investment (%)	EBIT (Refer note 5 below)	Total asset	3.61%	1.13%	220.59%	ROI has improved due to the improvement in EBIT (Earnings before interest and tax) coupled with an increase in Assets base in the current year as compared to previous year

Notes:

- Net debt = Non current borrowings + Current borrowings + Current liabilities + Non-current liabilities + Derivative over own equity - Cash and cash equivalents - Bank balance other than cash and cash equivalents
- Earnings for debt service = Net profit after tax + Depreciation and amortisation + Finance cost + Other adjustments *
* Other adjustments include all non cash items like provision for doubtful debts and net unwinding interest on vendor advances
- Debt service = Non current borrowings + Current borrowings + Interest payments + lease payments
- Net working capital = Current assets - Current liabilities
- EBIT = Profit before tax + Finance cost + fair value loss on derivative
- Capital employed = Share capital + Reserves excluding revaluation reserve + Total current and non current borrowings

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(ii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

(iii) Disclosure of wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender for the year ended March 31, 2025 and March 31, 2024.

(iv) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(v) Disclosure of relationship with struck off companies

The Company has no transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956 for the year ended March 31, 2025 and March 31, 2024.

(vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017 for the year ended March 31, 2025 and March 31, 2024.

(vii) Utilisation of borrowed funds and share premium

The Company 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 Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company 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 Company 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.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Valuation of property, plant and equipment, right-of-use assets, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current and previous year.

(x) 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 taken during the current as well as previous financial year.

(xi) 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.

(xii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by Company with banks and financial institutions are in agreement with the books of accounts.

Notes forming part of the standalone financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(xiii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

(xiv) Core investment companies (CIC)

The Company does not have any CICs which are registered/ required to be registered with the Reserve Bank of India for the year ended March 31, 2025 and March 31, 2024.

Note 48 - Exceptional Item

The Company has incurred certain IPO related expenses such as legal fees, auditor fees, professional fees for industry report, filing fees with stock exchanges, etc. These expenses have been allocated on a systematic basis. The cost allocated for issue of new shares has been recognised within prepaid expenses and will be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 during the period of successful completion of Initial Public Offer (IPO). The cost allocated for listing of existing shares has been recognised in the statement of profit & loss as an exceptional item. 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.

Note 49 - Subsequent events

Initial public offer of equity shares

Subsequent to the year ended March 31, 2025, the Company has completed an initial public offering (IPO) and received gross proceeds of ₹ 4,995.96 millions on account of fresh issue. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 25, 2025.

In terms of 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 : July 13, 2025

Ronak K. Morbia

Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : July 13, 2025

Bhavik J. Khara

Whole-time Director
DIN: 09095925
Place : Mumbai
Date : July 13, 2025

Srinivasan Gopalan

Chief Executive Officer
Place : Mumbai
Date : July 13, 2025

Amit Gala

Chief Financial Officer
Place : Mumbai
Date : July 13, 2025

Latesh Shah

Company Secretary
Place : Mumbai
Date : July 13, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 50 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding Company's Board of Directors is responsible

for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
6. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included

in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether

a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter

12. The financial statements of 6 subsidiaries reflect total assets of ₹ 1,782.85 million and net assets of ₹ 276.24 million as at March 31, 2025, total revenue of ₹ 2,324.55 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 257.89 million and net cash flows amounting to ₹ (3.78) million for the year ended on that date, as considered in the Consolidated Financial Statements whose financial

statements have not been audited by us. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

13. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
14. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated 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 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations

received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group were not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2025.
 - iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 49 (vi) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 49 (vi) to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause

(i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company, its subsidiaries have not declared or paid any dividend during the year.

vi. Based on our examination, the Group has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account and as mentioned in the SOC 2 report, for the period April 1, 2024 to March 31, 2025, the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software and no instance of audit trail feature being tampered with is noted. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Group as per the statutory requirements for record retention does not arise.

15. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

UDIN: 25110282BMOGJF6624

Place: Mumbai

Date: July 13, 2025

Annexure A

to Independent Auditors' Report

Referred to in paragraph 14(g) of the Independent Auditors' Report of even date to the members of Arisintra Solutions Limited (formerly known as Arisintra Solutions Private Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Arisintra Solutions Limited (Formerly known as Arisintra Solutions Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 4 subsidiaries incorporated in India namely Arisintra Realty Private Limited, White Roots Infra Private Limited, Arisintra Construction Materials Private Limited and ArisUniterm RE Solutions Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted

our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting

principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial

statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 2 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

UDIN: 25110282BMOGJF6624

Place: Mumbai

Date: July 13, 2025

Consolidated Balance Sheet

As at March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	18.14	24.02
Right-of-use assets	4	36.16	14.43
Other intangible assets	5	0.68	0.20
Intangible assets under development	6	414.02	246.02
Financial assets			
i) Other non-current financial assets	7	69.19	84.36
ii) Loans and advances	8	5.38	-
Deferred tax assets (net)	37(c)	86.69	60.22
Non-current tax assets (net)	9	18.23	33.77
Other non-current assets	10	-	38.33
Total non-current assets		648.49	501.35
Current assets			
Inventories	11	16.12	12.68
Financial assets			
i) Trade receivables	12	3,269.82	3,203.62
ii) Cash and cash equivalents	13	2.58	5.94
iii) Bank balances other than cash and cash equivalents	14	451.58	1.53
iv) Other financial assets	15	847.37	761.74
Other current assets	16	1,730.99	441.41
Total current assets		6,318.46	4,426.92
Total assets		6,966.95	4,928.27
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17(a)	117.09	11.62
Instruments entirely equity in nature	17(d)	0.01	6.70
Other equity			
Reserves and surplus	18(b)	2,194.54	1,397.72
Equity attributable to owners of parent		2,311.64	1,416.04
Non-controlling interests	19	45.97	5.41
Total equity		2,357.61	1,421.45
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	20	30.12	678.30
ii) Lease liabilities	21	15.13	4.48
iii) Other non-current financial liabilities	22	61.92	115.56
Provisions - employee benefit obligations	23	17.92	11.58
Total non-current liabilities		125.09	809.92
Current liabilities			
Financial liabilities			
i) Borrowings	24	3,362.84	2,061.51
ii) Lease liabilities	21	22.52	10.83
iii) Trade payables			
a) total outstanding dues of micro and small enterprises	25	111.42	208.04
b) total outstanding dues other than (iii) (a) above	25	589.72	240.82
iv) Other financial liabilities	26	153.46	75.97
Provisions - employee benefit obligations	23	5.53	10.07
Current tax liabilities	27	50.72	-
Other current liabilities	28	188.04	89.66
Total current liabilities		4,484.25	2,696.90
Total liabilities		4,609.34	3,506.83
Total equity and liabilities		6,966.95	4,928.27

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

In terms of 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 : July 13, 2025

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : July 13, 2025

Bhavik J. Khara
Whole-time Director
DIN: 09095925
Place : Mumbai
Date : July 13, 2025

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : July 13, 2025

Amit Gala
Chief Financial Officer
Place : Mumbai
Date : July 13, 2025

Latesh Shah
Company Secretary
Place : Mumbai
Date : July 13, 2025

Consolidated Statement of Profit and Loss

For the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	29	7,676.72	6,968.42
Other income	30	143.10	55.14
Total income		7,819.82	7,023.56
Expenses			
Cost of materials consumed	31(a)	-	2.02
Purchases of stock-in-trade	31(b)	6,599.69	6,124.43
Changes in inventories of stock- in-trade	31(c)	(3.44)	5.29
Reversal of loss allowance on trade receivables	42	(16.99)	(3.09)
Fair value loss on derivatives	26(b)	-	205.59
Employee benefits expense	32	362.67	303.03
Depreciation and amortisation expense	33	33.01	28.86
Finance costs	34	414.51	322.68
Other expenses	35	234.10	203.14
Total expenses		7,623.55	7,191.95
Profit/(loss) before exceptional item and tax		196.27	(168.39)
Exceptional item	51	73.73	-
Profit before tax		122.54	(168.39)
Income tax expense			
Current tax	37(a)	89.77	10.23
Short/(excess) provision of tax in earlier years		0.80	-
Deferred tax charge/(credit)	37(a)	(28.16)	(5.64)
Total tax expenses		62.41	4.59
Profit for the year		60.13	(172.98)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans		6.76	(0.51)
Income tax relating to above item		(1.70)	0.13
Other comprehensive income/(loss) for the year, net of tax		5.06	(0.38)
Total comprehensive income/(loss) for the year		65.19	(173.36)
Profit attributable to:			
Owners of the parent company		20.65	(186.09)
Non-controlling interests		39.48	13.11
		60.13	(172.98)
Other comprehensive income/(loss) is attributable to:			
Owners of the parent company		3.99	(0.38)
Non-controlling interests		1.07	-
		5.06	(0.38)
Total comprehensive income/(loss) is attributable to:			
Owners of the parent company		24.64	(186.47)
Non-controlling interests		40.55	13.11
		65.19	(173.36)
Earnings per equity share (Amount in ₹)			
Basic earnings per share	40	0.37	(5.30)
Diluted earnings per share	40	0.36	(5.30)

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of 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 : July 13, 2025

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Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : July 13, 2025

Bhavik J. Khara
Whole-time Director
DIN: 09095925
Place : Mumbai
Date : July 13, 2025

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : July 13, 2025

Amit Gala
Chief Financial Officer
Place : Mumbai
Date : July 13, 2025

Latesh Shah
Company Secretary
Place : Mumbai
Date : July 13, 2025

Consolidated Statement of Changes in Equity

For the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

A. Equity share capital

Particulars	Notes	No. of shares	Amount
As at April 1, 2024		11,61,935	11.62
Changes in equity share capital:			
Increase on account of conversion of CCPS into equity shares	17(c)	90,57,737	21.15
Increase on account of bonus shares	17(c)	77,07,710	77.08
Increase on account of sub division of shares	17(c)	3,69,97,008	-
Increase on account of employee stock options exercised	39	16,020	0.03
Increase on account of fresh issue of shares	17(a)	36,03,792	7.21
As at March 31, 2025		5,85,44,202	117.09
As at April 1, 2023		11,61,935	11.62
Changes in equity share capital	17(a)	-	-
As at March 31, 2024		11,61,935	11.62

B. Instruments entirely equity in nature - preference share capital

Particulars	Notes	No. of shares	Amount
As at April 1, 2024		6,68,878	6.70
Changes in compulsorily convertible preference shares			
Decrease on account of conversion of CCPS into equity shares	17(c)	(90,57,737)	(21.16)
Increase on account of bonus shares	17(c)	14,46,355	14.46
Increase on account of sub division of shares	17(c)	69,42,504	-
As at March 31, 2025		-	-
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	17(b)	7,07,704	6.33
Forfeiture of shares	17(b)	(76,200)	-
As at March 31, 2024		6,68,878	6.70

C. Other equity

Particulars	Notes	Attributable to owners of the Parent Company					Total other equity	Non-controlling interests	Total
		Equity component of compound financial instruments	Retained earnings	Debt 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	5.41	1,403.13
Profit for the year		-	20.65	-	-	-	20.65	39.48	60.14
Other comprehensive income for the year, net of tax		-	3.99	-	-	-	3.99	1.07	5.06
Total comprehensive income for the year		-	24.64	-	-	-	24.64	40.55	65.20
Transfer to/(from) Debt redemption reserve	17(b)(ii)	-	1.00	(1.00)	-	-	-	-	-
Transactions with owner in the capacity of owners:									
Utilisation of securities premium for bonus issue of shares	17(c)	-	-	-	(91.54)	-	(91.54)	-	(91.54)
Increase on issue of Share		-	-	-	792.83	-	792.83	-	792.83
Equity-settled share based payment	39	-	-	-	-	96.89	96.89	-	96.89
Utilisation of securities premium for adjustment of share issue expenses	17 (a) & 18	-	-	-	(26.00)	-	(26.00)	-	(26.00)
As at March 31, 2025		-	(645.19)	66.83	2,571.57	201.33	2,194.54	45.97	2,240.51

Consolidated Statement of Changes in Equity Cont..

For the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	Attributable to owners of the Parent Company						Non-controlling interests	Total
		Equity component of compound financial instruments	Retained earnings	Reserves and surplus	Debt 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
Loss for the year		-	(186.09)	-	-	-	(186.09)	13.11	(172.98)
Other comprehensive income/(loss) for the year, net of tax		-	(0.38)	-	-	-	(0.38)	-	(0.38)
Total comprehensive income/(loss) for the year		-	(186.47)	-	-	-	(186.47)	13.11	(173.36)
Transfer to/(from) Debt redemption reserve	17(b)(ii)	-	4.00	(4.00)	-	-	-	-	-
Transactions with owner in the capacity of owners:									
Modification of CCPS terms	17 (b)	(1,451.43)	-	-	1,535.04	-	83.61	-	83.61
Settlement of derivative financial instruments over own equity (Partly paid Series A2 CCPS)	17 (b)	-	-	-	285.09	-	285.09	-	285.09
Remaining subscription amount received on Partly paid Series A2 CCPS	17 (b)	-	-	-	73.25	-	73.25	-	73.25
Forfeiture of partly paid series B2 CCPS	17(b)	-	-	-	2.88	-	2.88	-	2.88
Employee stock option expenses	39	-	-	-	-	104.44	104.44	-	104.44
Contribution received from non-controlling interests	48	-	-	-	-	-	-	0.01	0.01
Transactions with non-controlling interests	48	-	(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	5.41	1,403.13

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of 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 : July 13, 2025

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : July 13, 2025

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Whole-time Director
DIN: 09095925
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Place : Mumbai
Date : July 13, 2025

Amit Gala
Chief Financial Officer
Place : Mumbai
Date : July 13, 2025

Latesh Shah
Company Secretary
Place : Mumbai
Date : July 13, 2025

Consolidated Statement of Cash Flows

For the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit/(loss) before exceptional items and tax	122.54	(168.39)
Adjustments for:		
Depreciation and amortisation expense	33.01	28.86
Gain on modification of lease	(0.26)	-
Unwinding of interest on deposits	(5.09)	(6.48)
Reversal of loss allowance on trade receivables	(16.99)	(3.09)
Employee share-based payment expenses	81.27	51.49
Fair value impact on derivative financial instruments	-	205.59
Interest income on fixed deposits with banks	(58.13)	(38.09)
Finance cost	414.51	322.68
Operating profit before working capital changes	570.86	392.57
Changes in working capital:		
Decrease/ (increase) in trade receivables	(49.22)	(449.47)
Decrease/ (increase) in inventories	(3.44)	7.31
Decrease/ (increase) in other financial assets	11.81	57.16
Decrease/ (increase) in loan and Advance	(5.38)	-
Decrease/ (increase) in other non-current assets	38.33	0.00
Decrease/ (increase) in other assets	(1,117.65)	(155.34)
(Decrease)/ increase in trade payables	250.56	139.78
(Decrease)/ increase in provisions	8.55	9.89
(Decrease)/ increase in other financial liabilities	8.66	11.91
(Decrease)/ increase in other liabilities	98.38	47.98
Cash flow from operations	(188.54)	61.79
Income tax paid (net of refund)	(24.30)	(27.26)
Net cash inflow (outflow) from operating activities	(212.84)	34.53
Cash flow from investing activities		
Payment for purchase of property, plant and equipments	(3.75)	(13.05)
Proceeds from sale of property, plant and equipments	-	1.07
Payment for other intangible assets and intangible assets under development	(153.32)	(99.24)
Security deposit placed during the period	(46.91)	-
Investment in fixed deposits during the period	(471.43)	(431.95)
Proceeds from fixed deposits matured during the period	15.14	136.87
Interest received	35.81	38.55
Net cash inflow (outflow) from investing activities	(624.46)	(367.75)
Cash flow from financing activities		

Consolidated Statement of Cash Flows Cont..

For The Year Ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from issue of equity shares	800.04	-
Remaining subscription amount received on Partly paid Series A2 CCPS	-	73.26
Payment for purchase of non-controlling interests	-	(58.46)
Repayment of non convertible debentures	(10.00)	(40.00)
Proceeds from short term borrowing (net)	248.09	797.93
Proceeds from long term borrowing	143.66	-
Proceeds from loans from related parties	306.50	100.00
Repayment of loans from related parties	(56.50)	(233.50)
IPO related expenses (refer note 14(a))	(197.93)	-
Principal elements of lease payments	(20.22)	(22.18)
Interest paid	(379.70)	(308.68)
Net cash inflow (outflow) from financing activities	833.94	308.37
Net increase (decrease) in cash and cash equivalents	(3.36)	(24.85)
Cash and cash equivalents at the beginning of the year	5.94	30.79
Cash and cash equivalents at end of the year	2.58	5.94
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	2.35	5.75
Cash in hand	0.23	0.19
Total cash and cash equivalents as at year end	2.58	5.94

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 39)

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 consolidated statement of cash flows should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Nitin Khatri
Partner
Membership No. 110282
Place : Mumbai
Date : July 13, 2025

**For and on behalf of the Board of Directors
of Arisintra Solutions Limited
(Formerly known as Arisintra Solutions Private Limited)**

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : July 13, 2025

Bhavik J. Khara
Whole-time Director
DIN: 09095925
Place : Mumbai
Date : July 13, 2025

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : July 13, 2025

Amit Gala
Chief Financial Officer
Place : Mumbai
Date : July 13, 2025

Latesh Shah
Company Secretary
Place : Mumbai
Date : July 13, 2025

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 1: Background

Arisinfra Solutions Limited (formerly known as Arisinfra Solutions Private Limited) (the "Parent Company") was incorporated in India on February 10, 2021 as a private limited company under the provisions of Companies Act, 2013. Subsequently, 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 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.

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.

Note 2: Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation of consolidated financial statements

1. Compliance with Ind AS

The consolidated financial statements of the Group comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standard) Rules, 2015] and other relevant provisions of the Act.

2. Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis except for the following which have been measured at fair value:

- i) certain financial assets and liabilities (including derivative instruments),
- ii) defined benefit plans
- iii) share based payments

3. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below) and are effective for

annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

The consolidated financial statements as at and for the year ended March 31, 2025 were approved by the Board of Directors of the Company on July 13, 2025.

a) 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 recognizes 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 recognized 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 recognized 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 recognized 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 recognized over time where the performance obligation complies with the criteria given under Ind AS 115 – Revenue from

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Contracts with Customers of providing an asset with no alternative use. The revenue on the performance obligation is recognized based on the progress towards complete satisfaction of the performance obligation. Where these criteria are not met it will be recognized 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.

Service Income:

The Company provides transportation as well as loading, unloading services in certain cases wherein the related material is not supplied by the Company. In such cases, the revenue is recognized when the service is complete.

(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 recognized 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 recognized 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 amortized cost with interest income being recognized as part of other income.

b) 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 recognized at the proceeds received, net of direct issue costs.

The Parent Company has incurred certain IPO related expenses such as legal fees, auditor fees, professional fees for industry report, filing fees with stock exchanges, etc. These expenses have been allocated on a systematic basis. The cost allocated for issue of new shares has been recognized within prepaid expenses and will be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 during the period of successful completion of Initial Public Offer (IPO). The cost allocated for the listing of existing shares has been recognized in the statement of profit & loss as an exceptional item. 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 amortized 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 recognized 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 recognized in the profit or loss.

(4) Embedded derivative

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 contracts 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.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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.

c) 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.

d) 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.

e) Property Plant and Equipment:

Recognition and Measurement

Property Plant and Equipment (PPE) are initially recognized 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.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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
Plant & Machinery	5
Office Equipment	3-7
Furniture and Fixtures	10
Vehicle	8

f) 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 amortized on straight-line basis over their estimated useful lives. The amortization period and amortization method are reviewed at least at each financial year end. If expected useful life of asset is significantly different from previous estimates, amortization 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.

g) Intangible assets under development:

Software: Costs associated with maintaining software programs are recognized 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 recognized 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 capitalized 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.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

h) 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 recognized 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 purpose 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 impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

i) 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.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 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.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

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 year, 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 derecognized the lease liability and the right-of-use (ROU) asset with respect to the reduction in scope. The resulting gain or loss has been recognized 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.

j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include 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.

k) 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 amortized 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) Amortized 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 amortized 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 recognized directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as a separate line item in the 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

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

income and foreign exchange gains and losses which are recognized in consolidated statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized 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 consolidated statement of profit and loss.

c) Fair value through profit or loss:

Assets that do not meet the criteria for amortized 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 recognized 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 amortized 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.

l) 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 recognized in the 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 recognized in other comprehensive income. The net gain or loss recognized in the 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 amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. The effective interest method is a method of calculating the amortized 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 derecognized 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 recognized in the statement of profit or loss.

m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of assets and liabilities when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize 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.

n) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized 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

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost less loss allowance.

o) 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 recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

p) Inventories

Raw materials and stores traded and finished goods are stated at the lower of cost and net realizable 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 realizable 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. The cost is determined on a first-in first-out basis.

q) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized 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.

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 recognized 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 employees.

(ii) Post employment benefit- gratuity obligations

The liability recognized in the 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 consolidated statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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 consolidated statement of assets and liabilities. Changes in the present value of the defined benefit obligation resulting from curtailments are recognized immediately in profit or 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 recognized as employee benefit expense when they are due. Prepaid contributions are recognized 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

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 recognized in profit or loss.

The obligations are presented as current or non-current liabilities in the balance sheet as determined by the actuary in his report.

(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 recognized 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.

The Parent Company has established a new Employee Stock Option Scheme 2024 (Arisinfra ESOP-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 a 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.

The options (whether market based or non-market based) where the Nomination and Remuneration Committee (NRC) or Board of the Company has not fixed either the reference price or the exercise price, or has defined it to be a range, it is considered that the grant date has not been established for such options and therefore, the Company recognizes the charge in the statement of profit or loss based on the estimated fair value at the reporting date. The Company continues to estimate the fair value of the options at each reporting date until the grant date is established.

s) Income Tax

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 recognized 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 realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize 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 realize the asset and settle the liability simultaneously.

Deferred tax liabilities are not recognized 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 recognized 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 utilized.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized 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 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 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 33. 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. 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 authorized for issue.

u) Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of transactions of 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.

v) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Directors of the Parent Company.

w) Provisions and Contingencies

A provision is recognized when as a result of past event, the Group has a present legal or constructive obligation that can be reliably estimated and it is probable that an outflow of economic benefit will be required to settle the obligation.

Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 2.1: Critical estimates and judgements

The preparation of 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 a 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 recognized in the 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 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 recognized on a gross basis, as the Group is acting as a principal in these transactions at the point where the goods 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 weighing 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 consolidated financial statements on a going concern basis considering positive operating margin, available resources, financial ratios, expected dates of realization 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 unutilized 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.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 3 - Property, plant and equipment

Year ended March 31, 2025

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 during the year	2.55	-	1.11	0.12	-	3.78
Disposals during the year	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2025	14.36	6.54	11.54	4.51	0.90	37.85

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 year	4.87	0.90	3.06	0.60	0.23	9.66
Disposals during the year	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2025	10.30	2.36	5.05	1.65	0.35	19.71
Net carrying amount as at March 31, 2025	4.06	4.18	6.49	2.86	0.55	18.14

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 during the year	3.18	0.20	9.02	0.42	0.23	13.05
Disposals during the year	(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	2.52	0.56	1.68	0.47	0.12	5.35
Disposals during the year	(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

Note: Refer note No. 46 for information on amount of property, plant and equipment pledged as securities by the Group.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ 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 recognizes assets with lease terms exceeding twelve months as right-of-use assets and records corresponding lease liabilities.

(i) Amounts recognised in balance sheet**Year ended March 31, 2025****Gross carrying amount**

Particulars	Leasehold buildings	Total
Gross carrying amount as at April 1, 2024	53.35	53.35
Additions during the year	46.73	46.73
Disposals during the year	(2.27)	(2.27)
Closing gross carrying amount as at March 31, 2025	97.81	97.81

Accumulated depreciation

Particulars	Leasehold buildings	Total
Accumulated depreciation as at April 1, 2024	38.92	38.92
Depreciation charge for the year	22.88	22.88
Disposals during the year	(0.15)	(0.15)
Closing accumulated depreciation as at March 31, 2025	61.65	61.65
Net carrying amount as at March 31, 2025	36.16	36.16

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 during the year	-	-
Disposals during the year	-	-
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	23.16	23.16
Disposals during the year	-	-
Closing accumulated depreciation as at March 31, 2024	38.92	38.92
Net carrying amount as at March 31, 2024	14.43	14.43

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(ii) Movement in lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	15.32	37.50
Lease Liability created during the year	45.09	-
Lease modified during the year	(2.53)	-
Finance cost accrued during the year (refer note 34)	4.39	2.90
Payment of lease liabilities for the year	(24.62)	(25.08)
Balance at the end of the year	37.65	15.32
Non-current	15.13	4.48
Current	22.52	10.84
	37.65	15.32

(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 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 at certain location.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total short-term leases	7.50	5.03

(iv) Amount recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation	22.88	23.16
Finance cost	4.39	2.90

(v) Total cash outflows for leases are as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for leases	32.12	30.11

(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.

Note 5 - Other intangible assets

Year ended March 31, 2025

Gross carrying amount

Particulars	Computer software	Total
Gross carrying amount as at April 1, 2024	1.04	1.04
Additions during the year	0.95	0.95
Disposals during the year	-	-
Closing gross carrying amount as at March 31, 2025	1.99	1.99

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Accumulated amortisation

Particulars	Computer software	Total
Accumulated amortisation as at April 1, 2024	0.84	0.84
Amortization charge for the year	0.47	0.47
Disposals during the year	-	-
Closing accumulated amortisation as at March 31, 2025	1.31	1.31
Net carrying amount as at March 31, 2025	0.68	0.68

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 during the year	0.15	0.15
Disposals during the year	-	-
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
Amortization charge for the year	0.35	0.35
Disposals during the year	-	-
Closing accumulated amortisation as at March 31, 2024	0.84	0.84
Net carrying amount as at March 31, 2024	0.20	0.20

Note 6 - Intangible assets under development

Year ended March 31, 2025

Particulars	Intangible asset under development	Total
Carrying amount as at April 1, 2024	246.02	246.02
Additions during the year	168.00	168.00
Capitalised during the year	-	-
Carrying amount as at March 31, 2025	414.02	414.02

Year ended March 31, 2024

Particulars	Intangible asset under development	Total
Carrying amount as at April 1, 2023	93.99	93.99
Additions during the year	152.03	152.03
Capitalised during the year	-	-
Carrying amount as at March 31, 2024	246.02	246.02

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Intangible assets under development ageing schedule

As at March 31, 2025

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	168.00	152.03	90.50	3.49	414.02

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

Notes:

- 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 Parent 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.
- There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 7 - Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with customers (refer note (a) below)	12.00	75.13
Security deposits	57.08	9.11
Bank deposits with more than 12 months maturity (refer note (b) below)	0.11	0.12
Total	69.19	84.36

- 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. The same have been reclassified as current in the year ended March 31, 2025 since Parent Company expects to recover the same within its operating cycle.
- Bank deposits are pledged as securities by the Company against bank guarantee. (refer note 46)

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 8 - Loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to others	5.38	-
Less: Loss allowance	-	-
Total	5.38	-
Breakup of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	5.38	-
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	5.38	-
Loss allowance	-	-
Total loans	5.38	-

Note 9 - Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax [net of provision for tax ₹ Nil (March 31, 2024 : ₹ 35.07 million)]	18.23	33.77
Total	18.23	33.77

Note 10 - Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to vendors	-	38.33
Total	-	38.33

Note 11 - Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Traded goods	16.12	12.68
(Traded goods includes stock in transit of ₹ Nil (March 31, 2024 : 2.41 million) as at March 31, 2025)		
Total	16.12	12.68

- Refer note 46 for information on amount of inventory pledged as securities by the Parent Company.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 12 - Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	3,396.43	3,356.49
Trade receivables-unbilled [^]	13.95	-
Trade receivables-related parties (Refer note 38)	36.09	43.50
Loss allowance	(176.65)	(196.37)
Current trade receivables (net)	3,269.82	3,203.62
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3,253.19	3,194.10
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	193.28	205.89
Total	3,446.47	3,399.99
Loss allowance	(176.65)	(196.37)
Total trade receivables	3,269.82	3,203.62

Ageing of Trade Receivable

As at March 31, 2025

Particulars	Un-billed [^]	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	13.96	1,335.43	1,185.38	280.40	382.67	42.00	13.35	3,253.19
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	0.66	3.41	36.35	60.04	62.86	29.96	193.28
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	13.96	1,336.09	1,188.79	316.75	442.71	104.86	43.31	3,446.47

As at March 31, 2024

Particulars	Un-billed [^]	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	-	1,440.43	1,001.62	501.77	208.30	41.98	-	3,194.10
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	62.15	-	106.77	36.97	-	205.89

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Particulars	Un-billed [^]	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	
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	1,440.43	1,063.77	501.77	315.07	78.95	-	3,399.99

[^] 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 ₹ 703.89 million (March 31, 2024 : ₹ 535.54 million) are pledged as a security against bill discounting.

- Refer note 46 for information on amount of trade receivables pledged as securities by the Parent Company.

Note 13 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- Current accounts	2.35	5.75
Cash on hand	0.23	0.19
Total	2.58	5.94

Note 14 - Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with bank		
- Fixed deposits with banks with original maturity more than 3 months but less than 12 months	451.58	1.53
Total	451.58	1.53

- Refer note 46 for information on amount of bank balance other than cash and cash equivalents pledged as securities by the Parent Company.

Note 15 - Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest receivable	29.05	6.73
Fixed deposits with banks with original maturity period of more than 12 months	696.75	690.48
Security deposit	3.22	2.50
Other deposits	0.10	0.93
Deposit with customers	118.25	61.10
Total	847.37	761.74

- Refer note 46 for information on amount of other financial assets pledged as securities by the Parent Company.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 16 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to vendors	1,451.99	393.32
Advance to employees	1.00	0.68
CSR surplus carried forward	0.20	-
Prepaid expenses (refer note 51)	179.18	5.81
Balances with government authorities	90.77	34.33
Unamortised consideration paid to customer (refer note 7)	-	2.73
Other receivables	7.85	4.54
Total	1,730.99	441.41

- Refer note 46 for information on amount of other current assets pledged as securities by the Parent Company.

Note 17(a) - Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised equity share capital		
10,00,00,000 (March 31, 2024 : 1,17,00,000 of ₹ 10 each) equity shares of ₹ 2 each	200.00	117.00
Total	200.00	117.00
Issued, subscribed and fully paid up		
Equity Shares		
5,85,44,202 (March 31, 2024 : 11,61,935 of ₹ 10 each) equity shares of ₹ 2 each	117.09	11.62
Total	117.09	11.62

(i) Movements in equity share capital

(a) Authorised share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	1,17,00,000	117.00	15,00,000	15.00
Increase on account of sub division of share during the year	4,68,00,000	-	-	-
Increase during the year	4,15,00,000	83.00	1,02,00,000	102.00
As at the end of the year	10,00,00,000	200.00	1,17,00,000	117.00

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(b) Issued, subscribed and paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	11,61,935	11.62	11,61,935	11.62
Increase on account of conversion of CCPS into equity shares	90,57,737	21.15	-	-
Increase on account of bonus shares	77,07,710	77.08	-	-
Increase on account of sub division of shares	3,69,97,008	-	-	-
Increase on account of employee stock options exercised	16,020	0.03	-	-
Increase on account of fresh issue of shares#	36,03,792	7.21	-	-
As at the end of the year	5,85,44,202	117.09	11,61,935	11.62

During the year, the Board of Directors and shareholders of the parent Company, approved the offer and issuance of 36,03,792 fully paid up equity shares of face value ₹ 2 each through resolution dated January 17, 2025 through private placement. The Board of Directors of holding company through a resolution dated January 22, 2025 has allotted 36,03,792 equity shares of face value of ₹ 2 each at a premium of ₹ 220 per share aggregating to ₹ 800.04 million. These shares are subject to six months lock-in from the date of IPO i.e. from June 25, 2025. The Parent Company has incurred share issue expenses of ₹ 26 million and the same have been adjusted against security premium as permissible under Section 52 of the Companies Act, 2013 ('Act')

Terms, rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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.

Shares reserved for issue under options

The Company has reserved equity shares for issue under the Employee Stock Option Schemes. (Refer Note 39 for details of Employee Stock Option Schemes.)

(ii) Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares (actuals)	% of Holding	No. of shares (actuals)	% of Holding
Ronak Kishor Morbia	65,47,500	11.18%	2,00,000	17.21%
Shweta Ronak Morbia	-	-	1,50,000	12.91%
Kedar Shivanand Mankekar Jt. Shivanand Shankar Mankekar	57,07,290	9.75%	1,58,000	13.60%
Bhavik Jayesh Khara	45,00,000	7.69%	1,50,000	12.91%
Priyanka Shah Family Trust	43,41,690	7.42%	1,44,723	12.46%
Aspire Family Trust	71,32,770	12.18%	2,27,959	19.62%
Think Investments PCC	48,03,300	8.20%	-	-
Siddhant Partners	37,77,990	6.45%	-	-
Total	3,68,10,540	62.88%	10,30,682	88.70%

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

iii) Details of shareholding of promoters:

Name of the promoter	As at March 31, 2025		As at March 31, 2024		% change during the year	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Ronak Kishor Morbia	65,47,500	11.18%	2,00,000	17.21%	63,47,500	3173.75%
Bhavik Jayesh Khara	45,00,000	7.69%	1,50,000	12.91%	43,50,000	2900.00%
Siddharth Bhaskar Shah	7,75,320	1.32%	16,945	1.46%	7,58,375	4475.51%
Jasmine Bhaskar Shah jointly with Siddharth Bhaskar Shah	4,65,180	0.79%	10,167	0.88%	4,55,013	4475.39%
Jasmine Bhaskar Shah jointly with Priyanka Bhaskar Shah	4,65,150	0.79%	-	-	4,65,150	100.00%
Priyanka Shah Family Trust	43,41,690	7.42%	1,44,723	12.46%	41,96,967	2900.00%
Aspire Family Trust	71,32,770	12.18%	2,27,959	19.62%	69,04,811	3028.97%
Priyanka Bhaskar Shah	2,27,820	0.39%	-	-	2,27,820	100.00%
Total	2,44,55,430	41.77%	7,49,794	64.54%	2,37,05,636	

Note 17(b) - Compulsorily convertible preference share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised preference share capital		
1,11,19,000 (March 31, 2024 : 13,00,000 of ₹ 10 each) preference shares of ₹ 2 each	22.24	13.00
76,200 (March 31, 2024 : Nil) preference shares of ₹ 10 each	0.76	-
Total	23.00	13.00
Issued, subscribed and fully paid-up:		
Nil (March 31, 2024 : 6,68,878 of ₹ 10 each) compulsorily convertible preference shares of ₹ 2 each	-	6.69
Forfeited Share:		
76,200 (March 31, 2024 : 76,200 of ₹ 10 each) compulsorily convertible preference shares of ₹ 10 each ₹ 0.10 paid up	0.01	0.01
Total	0.01	6.70

i) Movements in preference share capital

(a) Authorised preference share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	13,00,000	13.00	13,00,000	13.00
Increase on the account of sub division of shares	52,00,000	-	-	-
Increase during the year	50,00,000	10.00	-	-
As at the end of the year	1,15,00,000	23.00	13,00,000	13.00

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(b) Issued, subscribed and paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares (actuals)	Amount	No. of shares (actuals)	Amount
As at the beginning of the year	6,68,878	6.69	7,45,078	6.33
(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 ₹0.1, securities premium - ₹19.70)	-	-	-	0.37
Decrease on account of conversion of CCPS into equity shares	(90,57,737)	(21.15)	-	-
Increase on account of bonus shares during the year	14,46,355	14.46	-	-
Increase on account of sub division of shares during the year	69,42,504	-	-	-
(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)
As at the end of the year	-	-	6,68,878	6.69

(ii) Details of shareholders holding more than 5% of CCPS

Name of the promoter	As at March 31, 2025		As at March 31, 2024		% change during the year	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
a) Series A1 CCPS						
Siddhant Partners	-	-	75,748	31.12%	-75,748	-100.00%
Shivanand Shankar Mankekar HUF	-	-	75,758	31.12%	-75,758	-100.00%
Pradip Jethalal Morbia	-	-	45,980	18.89%	-45,980	-100.00%
b) Series A2 CCPS						
Siddharth Bhaskar Shah	-	-	8,899	23.81%	-8,899	-100.00%
Arpi Mehta	-	-	8,899	23.81%	-8,899	-100.00%
Priyanka Bhaskar Shah	-	-	8,899	23.81%	-8,899	-100.00%
Jasmine Bhaskar Shah jointly with Siddharth Bhaskar Shah	-	-	5,339	14.29%	-5,339	-100.00%
Jasmine Bhaskar Shah jointly with Priyanka Bhaskar Shah	-	-	5,338	14.28%	-5,338	-100.00%
c) Series A3 CCPS						
Kedar Shivanand Mankekar Jt. Shivanand Shankar Mankekar	-	-	32,243	13.57%	-32,243	-100.00%
Siddhant Partners	-	-	25,253	10.63%	-25,253	-100.00%
Think Investments PCC	-	-	1,06,063	44.65%	-1,06,063	-100.00%
d) Series B1 CCPS						
Priyanka Bhaskar Shah	-	-	13,175	8.75%	-13,175	-100.00%
Laxmi Shivanand Mankekar Jt. Shivanand Shankar Mankekar Jt. Kedar Shivanand Mankekar	-	-	36,015	23.93%	-36,015	-100.00%
Siddhant Partners	-	-	24,922	16.56%	-24,922	-100.00%
Think Investments PCC	-	-	54,047	35.91%	-54,047	-100.00%

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

iii) Details of shareholding of promoters in CCPS:

Name of the promoter	As at March 31, 2025		As at March 31, 2024		% change during the year	
	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	-100.00%
Series A2 CCPS	-	-	8,899	23.81%	-8,899	-100.00%
Series B1 CCPS	-	-	13,175	8.75%	-13,175	-100.00%
Siddharth Bhaskar Shah						
Series A2 CCPS	-	-	8,899	23.81%	-8,899	-100.00%
Jasmine Bhaskar Shah jointly with Siddharth Bhaskar Shah						
Series A2 CCPS	-	-	5,339	14.29%	-5,339	-100.00%
Jasmine Bhaskar Shah jointly with Priyanka Bhaskar Shah						
Series A2 CCPS	-	-	5,338	14.28%	-5,338	-100.00%
Aspire Family Trust						
Series A1 CCPS	-	-	9,800	4.03%	-9,800	-100.00%

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 Company, if any, declared and approved by the 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 Company. These CCPS have a face value of ₹ 10/- and were issued at an issue price of ₹ 1,980 for series A1, series A2 and series A3 and at an issue price of ₹ 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 ₹ 2/- each in the ratio of 1:1.

The CCPS agreement has 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 Company, the fully paid up CCPS contains a financial liability. These preference shares shall be mandatorily converted into equity shares of ₹ 2/- each in the ratio of 1:1 on earlier occurrence of Initial Public Offer ('IPO') or completion of 20 years, from the date of issue. Hence, these CCPS have 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 Company'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 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 partly-paid shares represents a written call option which fails to meet the fixed-for-fixed test as per Ind AS 32. Accordingly, these shares are accounted for as derivative financial instruments measured 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 ₹ 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

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 17(c)-Bonus, sub division and conversion during the year

The Board of Directors, pursuant to the resolutions dated July 10, 2024, approved conversion of:

- 1,67,677 series A1 CCPS having face value of ₹ 10/- each were converted to 1,67,677 equity shares of ₹ 10/- each,
- 37,374 series A2 CCPS having face value of ₹ 10/- each were converted to 37,374 equity shares of ₹ 10/- each,
- 1,04,974 series A3 CCPS having face value of ₹ 10/- each were converted to 1,04,974 equity shares of ₹ 10/- each,
- 69,582 series B1 CCPS having face value of ₹ 10/- each were converted to 69,582 equity shares having face value of ₹ 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 equity shares for every equity share held by the equity shareholders of the Parent Company as of July 19, 2024. Accordingly, the Company has allotted fully paid-up 77,07,710 equity shares of ₹ 10/- each as bonus to the equity shareholders and 14,46,355 preference shares of ₹ 10/- each as bonus to the preference shareholders, 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 ₹ 10/- each into ₹ 2/- per share.

Consequent to the above bonus and split, the revised subscribed and paid-up share capital is as follows:

- 4,62,46,260 equity shares of ₹ 2 each
- 22,72,440 series A1 CCPS shares of ₹ 2 each
- 39,77,370 series A3 CCPS shares of ₹ 2 each
- 24,28,320 series B1 CCPS shares of ₹ 2 each

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 ₹ 2 each into 22,72,440 equity shares of ₹ 2 each,
- 39,77,370 series A3 CCPS having face value of ₹ 2 each into 39,77,370 equity shares of ₹ 2 each,
- 24,28,320 series B1 CCPS having face value of ₹ 2 each into 24,28,320 equity shares having face value of ₹ 2 each.

Note 17(d) - Instruments entirely equity in nature

Particulars	As at March 31, 2025	As at March 31, 2024
Compulsorily convertible preference shares (CCPS)	0.01	6.70
Total	0.01	6.70

Note: 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 17b)

Note 18(a) - Equity component of compound financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	-	1,451.43
Addition during the year	-	-
Derecognition on account of modification of CCPS (refer note 17b)	-	(1,451.43)
As at the end of the year	-	-

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 18(b) - Reserves and Surplus

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Securities premium reserve	(i)	2,571.57	1,896.28
Debenture redemption reserve	(ii)	66.83	67.83
Share options outstanding account	(iii)	201.33	104.44
Retained earnings	(iv)	(645.19)	(670.83)
Total		2,194.54	1,397.72

i) Securities premium reserve

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	1,896.28	0.02
Modification of CCPS terms (refer note 17b)	-	1,535.04
Settlement of derivative financial instruments over own equity (Partly paid Series A2 CCPS) (refer note 17b)	-	285.09
Remaining subscription amount received on Partly paid Series A2 CCPS (refer note 17b)	-	73.25
Forfeiture of partly paid series B2 CCPS (refer note 17b)	-	2.88
On Issue of Shares	792.83	-
Utilisation of securities premium for bonus issue of shares (refer note 17(c))	(91.54)	-
Utilisation towards Pre-IPO related expenses	(26.00)	-
As at the end of the year	2,571.57	1,896.28

Note: Securities premium includes premium on issue of equity and preference shares.

ii) Debenture Redemption Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	67.83	71.83
(Utilisation)/Appropriation during the year	(1.00)	(4.00)
As at the end of the year	66.83	67.83

iii) Share options outstanding account

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	104.44	-
Employee stock option expenses (refer note 39)	96.89	104.44
As at the end of the year	201.33	104.44

Note: Information relating to employee option plan, including details of options issued, exercised and lapsed during the year and options outstanding at the end of the year, is set out in note 39.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

iv) Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	(670.83)	(485.48)
Profit/(loss) for the year	20.65	(186.09)
Other comprehensive income/(loss) for the year, net of tax	3.99	(0.38)
Transactions with non-controlling interests (refer note 48)	-	(2.88)
Transfer from/(to) debenture redemption reserve	1.00	4.00
As at the end of the year	(645.19)	(670.83)

Nature/ Purpose of each reserve

- 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')
- Debenture redemption reserve** : The Company is required to create a debenture redemption reserve out of the profits which is available for redemption of debentures.
- Share options outstanding account** : The share options outstanding account is used to recognise the grant date fair value of options issued to employees.
- Retained Earnings** : Retained earnings are the profits/(losses) 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 the consolidated statement of profit and loss.

Note 19 - Non-controlling interests

Particulars	As at March 31, 2025	As at March 31, 2024
Non-controlling interests (refer note 50)	45.97	5.41
Total	45.97	5.41

Note 20 - Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loan from others	30.12	-
Series A- Debentures	-	678.30
Total	30.12	678.30

Terms of Non-current borrowings:

As at March 31, 2025

During the year ended March 31, 2025, the Parent Company has taken long term rupee loan of ₹ 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 ₹ 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 Parent 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%.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

The loan agreement includes a prepayment option, under which the Parent 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.

As at March 31, 2024

During the year, the Parent Company repaid 400 debentures aggregating to ₹ 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.

Note 21 - Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities (refer note 4)	15.13	4.48
Total (non-current)	15.13	4.48
Current		
Lease liabilities (refer note 4)	22.52	10.83
Total (current)	22.52	10.83

Note 22 - Other non-current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Obligation to purchase non-controlling interests (refer note 48)	61.92	115.56
Total	61.92	115.56

Note 23 - Provisions - employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
- Leave obligations (refer note 36)	6.12	-
- Gratuity (refer note 36)	11.80	11.58
Total	17.92	11.58
Current		
- Leave obligations (refer note 36)	5.11	10.07
- Gratuity (refer note 36)	0.42	-
Total	5.53	10.07

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 24 - Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital demand loan from bank (refer note c below)	10.00	10.00
Cash credit facility from bank (refer note c below)	935.93	924.36
Bill discounting arrangement (refer note b below)	789.76	699.30
Current maturities of long term borrowings (refer note "h" & "i" below)	790.96	-
Unsecured		
Loan from related parties (refer note a below)	680.72	426.50
Loan from others (refer note d, e, f, and g below)	155.47	1.35
Total	3,362.84	2,061.51

Terms of borrowing and nature of security

As at March 31, 2025

- During the year ended March 31, 2025, the Group has taken short term rupee loan of ₹ 306.50 million from related party and has repaid the loan of 56.50 million. As at March 31, 2025, loan outstanding amounts to ₹ 680.72 million (including accrued interest of 4.22 million) These borrowings are unsecured and carry interest rate of 12.00%, which is repayable on demand by giving 15 days notice.
- During the year ended March 31, 2025, the Group has entered into recourse bill discounting arrangement for an additional amount of ₹ 4743.43 million and repaid ₹ 4654.95 million. The said arrangement involves interest ranging from 12.35% to 13.50%, bill discounting charges of 0.25%, settlement fees ranging from 0.45% to 1.58% and includes interest accrued for the year. Further bill discounting arrangement are secured against trade receivables. As at March 31, 2025, the outstanding amounts to ₹ 790.96 (including accrued interest of ₹ 3.18 million).
- During the year ended March 31, 2025, the Parent Company has availed working capital loan and cash credit facility from banks. The applicable interest ranges from 8.96% to 10.70%. 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 year.
- During the year ended March 31, 2025, ArisUniterm Re Solutions Private Limited, subsidiary of the Parent Company has taken short term loan of ₹ 230 million and repaid ₹ 230 million. As at March 31, 2025, loan outstanding amounts to ₹ NIL . This borrowing was unsecured and carries interest rate of 20.00%.
- During the year ended March 31, 2025, Buildmex-Infra Private Limited, subsidiary of the Parent Company has taken short term rupee loan of ₹ 770.50 million and repaid ₹ 684.00 million. As at March 31, 2025, loan outstanding amounts to ₹ 87.68 million (including accrued interest of ₹ 1.18 million). This borrowing is unsecured and carried an interest rate of the range of 12.00% to 18.00% p.a. which is repayable within range of 5 to 180 days.
- During the year ended March 31, 2025, Buildmex-Infra Private Limited, subsidiary of the Parent Company has taken short term rupee loan of ₹ 79.00 million and repaid ₹ 15 million. As at March 31, 2025, loan outstanding amounts to ₹ 66.44 million (including accrued interest of ₹ 2.44 million). This borrowing is unsecured and carried an interest rate of the range of 9.00% to 18.00% p.a. which is repayable within range of 181 to 330 days.
- During the year ended March 31, 2025, Arisinfra Trading Private Limited, subsidiary of the Parent Company has taken short term rupee loan of ₹ 100.00 million and repaid ₹ 100 million. As at March 31, 2025, loan outstanding amounts to ₹ NIL. This borrowing is unsecured and carried an interest rate of the 17.00% p.a. which is repayable within 60 days
- Fair value of Principal repayment of "loan from others" reported under non current borrowings which is due for payment within 12 months post year end March 31, 2025 of ₹ 116.99 million is classified as current borrowing.
- During the year, the Parent Company repaid 100 debentures aggregating to ₹ 10 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 due for repayment on April 14, 2026. Since Management intends to repay these debentures utilising IPO proceeds, the same have been classified as current. As at March 31, 2025; debenture outstanding amounts to ₹ 673.97 million (including interest payable of ₹ 5.62 million).
- No loans have been guaranteed by directors.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

As at March 31, 2024

Terms of borrowing and nature of security

- During the year ended, the Group has taken short term rupee loan of ₹ 100 million from related party. These borrowings are unsecured and carry interest rate of 12%, which is repayable on demand by giving 15 days notice. Out of ₹ 664 million loan, the Group has repaid loan of ₹ 233.50 million during the year ended.
- During the year ended, the Group has entered into recourse bill discounting arrangement for an additional amount of ₹ 3,775.38 million and repaid ₹ 3,508.34 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. Further bill discounting arrangement are secured against trade receivables.
- 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.
- No loans have been guaranteed by directors.

Net Debt Reconciliation

This section sets out an analysis of net debt and movements in net debt for the year

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	2.58	5.94
Bank balance other than cash and cash equivalents	451.58	1.53
Current borrowings	(3,362.84)	(2,061.51)
Non-current borrowings	(30.12)	(678.30)
Obligation to purchase non-controlling interests (refer note 48)	(192.13)	(176.94)
Current leases	(22.52)	(10.83)
Non-current leases	(15.13)	(4.48)
Net debt	(3,168.58)	(2,924.59)

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 48)	Derivative financial instruments over own equity (refer note 17b)	Lease Liabilities	
Balance as at April 1, 2024	5.94	1.53	(2,739.81)	(176.94)	-	(15.31)	(2,924.59)
Cash flows (Net)	(3.36)	450.05	(633.52)	-	-	20.22	(166.61)
Net addition to leases	-	-	-	-	-	(42.56)	(42.56)
Interest expenses	-	-	(394.93)	(15.19)	-	(4.39)	(414.51)
Interest paid	-	-	375.30	-	-	4.39	379.69
Net debt as at March 31, 2025	2.58	451.58	(3,392.96)	(192.13)	-	(37.65)	(3,168.58)
Net debt as at April 1, 2023	30.79	-	(2,203.52)	(224.04)	(82.75)	(37.49)	(2,517.02)
Cash flows	(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)	-	-	-	-	285.46	-	285.46
Forfeiture of partly paid series B2 CCPS	-	-	-	-	2.88	-	2.88
Derecognition on account of modification of CCPS (refer note 17b)	-	-	89.92	-	-	-	89.92
Net debt as at March 31, 2024	5.94	1.53	(2,739.81)	(176.95)	-	(15.31)	(2,924.59)

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 25 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables - micro and small enterprises	111.42	208.04
Trade payables - others	589.72	240.82
Total	701.14	448.86

Ageing of trade payables

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
Micro and small enterprises	5.00	14.88	91.54	0.00#	0.00 \$	-	111.42
Others	13.54	86.70	444.26	30.72	10.03	4.47	589.72
Disputed dues							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	18.54	101.58	535.80	30.72	10.03	4.47	701.14

“#” denotes to ₹ 437 and “\$” denotes to ₹ 4,249

As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
Micro and small enterprises	-	6.07	199.00	2.87	0.08	0.02	208.04
Others	6.96	4.40	212.27	12.74	4.25	0.20	240.82
Disputed dues							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	6.96	10.47	411.27	15.61	4.33	0.22	448.86

Note 26 - Other financial liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to employees	23.25	14.59
Obligation to purchase non-controlling interests (refer note 48)	130.21	61.38
Total	153.46	75.97

Note 27 - Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax of ₹ 38.42 million (March 31, 2024 : ₹ Nil Million))	50.72	-
Total	50.72	-

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 28 - Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	36.88	18.13
Contract liabilities (advances from customers)	151.16	71.53
Total	188.04	89.66

Note 29 - Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers (refer note 45)		
Sale of products	7,207.42	6,671.60
Sale of services	469.30	296.82
Total	7,676.72	6,968.42

Note 30 - Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on:		
Fixed deposits with banks	58.13	38.09
Unwinding of interest on deposits (refer note 15(a))	5.09	6.48
Interest on income tax refund	0.81	0.30
Other interest income*	0.00	8.11
Commission income	19.24	-
Gain on modification of lease	0.26	-
Delayed payment charges	58.78	-
Miscellaneous income	0.79	2.16
Total	143.10	55.14

* Amount for March 31, 2025 is ₹ 3,888

Note 31(a) - Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material at the beginning of the year	-	2.02
Add: Purchase	-	-
Less: Raw material at the end of the year	-	-
Total cost of materials consumed	-	2.02

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 31(b) - Purchase of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock-in-trade	6,599.69	6,124.43
Total	6,599.69	6,124.43

Note 31(c) - Changes in inventories of stock in trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock		
- Traded goods	12.68	17.97
Total opening balance	12.68	17.97
Less: Closing stock		
- Traded goods	16.12	12.68
Total closing balance	16.12	12.68
Total change in inventories of stock-in-trade	(3.44)	5.29

Note 32 - Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	310.30	280.55
Contribution to provident fund and other fund (refer note 36)	5.54	10.73
Employee share-based payment expenses (refer note 39)	96.89	104.44
Gratuity (refer note 36)	7.39	4.78
Leave compensation (refer note 36)	1.24	5.11
Staff welfare expenses	12.48	5.55
Less:- Salaries, wages and bonus transferred to intangible assets under development (refer note 6)	(55.55)	(55.18)
Less:- Employee share-based payment expenses transferred to intangible assets under development (refer note 6 and note 39)	(15.62)	(52.95)
Total	362.67	303.03

Note 33 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	9.66	5.35
Depreciation of right of use assets (refer note 4)	22.88	23.16
Amortisation of intangible assets (refer note 5)	0.47	0.35
Total	33.01	28.86

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 34 - Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on loans and borrowing	372.44	273.72
Interest on liability component of compound financial instruments	-	10.09
Interest on micro and small enterprises outstanding	1.72	1.96
Interest on lease liabilities (refer note 4)	4.39	2.90
Interest on obligation to purchase non-controlling interests (refer note 48)	15.19	12.22
Bill discounting charges	20.77	21.79
Total	414.51	322.68

Note 35 - Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transportation charges	58.20	72.77
Plant running expenses	-	0.19
Power and electricity charges	1.14	1.11
Rent (refer note 4(iii))	7.50	5.03
Repairs and maintenance - Others	1.97	2.13
Insurance	12.67	8.31
Rates & Taxes	6.83	2.80
Travelling, conveyance and car expenses	13.61	10.62
Commission	10.97	10.24
Information technology and communication charges	11.72	7.67
Sales promotion expenses	17.13	10.81
Non executive directors fees	2.97	-
Legal and professional fees	65.51	50.58
Printing and stationery	4.77	3.36
Bad Debts Written Off	2.73	0.38
Adjusted against Provision	(2.73)	(0.38)
Hiring & loading charges	10.50	-
Corporate Social Responsibility Expenses (refer note 35(b))	0.60	1.25
Auditors' remuneration (refer note 35(a))	5.33	3.78
Miscellaneous expenses	8.22	12.49
Less:- Expenses transferred to intangible assets under development	(5.54)	-
Total	234.10	203.14

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 35 (a) - Auditors' remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditors		
As auditors:		
Audit fee	5.33	3.78
In other capacities:		
Share issue related services	13.80	-
Loan utilisation certifications	1.00	-
Less: transferred to prepaid expenses (refer note 16(a))	(7.46)	-
Reimbursement of expenses	0.12	-
Total payment to auditors	12.79	3.78

Note 35(b) - Corporate social responsibility (CSR) Expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Company	0.60	1.25
Amount spent	0.80	1.25
Amount of shortfall/(excess)	(0.20)	-
Amount of cumulative shortfall /(excess) at the year end	(0.20)	-

The Group has incurred ₹ 0.80 million during the year (March 31, 2024 : ₹ 1.25 million) towards distribution of food to needy people, rural development, women empowerment and environment protection activities through NGOs.

As at March 31, 2025

Particulars	Paid in Cash	Unspent Amount	Total
Constructions/Acquisition of any assets	-	-	-
On the purpose other than above	0.80	-	0.80

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

Note 36 - 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 year end. The Group's liability is actuarially determined (using the Projected Unit Credit method) by an Independent actuary at the end of each year.

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.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 ₹ 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. Similarly, the Group also makes the contributions to ESIC and LWF as per applicable rules. The expense recognised during the year towards defined contribution plan is ₹ 5.54 million for the year ended March 31, 2025.

Particulars	Leave obligations (a)	Gratuity (b)	Total
As at March 31, 2025			
Current	5.11	0.42	5.53
Non-current	6.12	11.80	17.92
Total employee benefit obligations	11.23	12.22	23.45

Particulars	Leave obligations (a)	Gratuity (b)	Total
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

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (“DBO”) over the year are as follows:

(i) Present value of obligation

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	11.58	6.30
Current service cost	6.56	4.31
Interest expenses	0.83	0.47
Total amount recognised in profit or loss	7.39	4.78
<i>Remeasurements:</i>		
(Gain)/loss from change in demographic assumptions	(0.02)	-
(Gain)/loss from change in financial assumptions	(0.28)	0.21
Experience (gains)/losses	(6.46)	0.30
Total amount recognised in other comprehensive income	(6.76)	0.51
Benefit Paid	-	-
At the end of the year	12.21	11.59

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Significant estimates: actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.15%
Salary growth rate	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)

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 March 31, 2025	As at March 31, 2024
Defined benefit obligation on increase in 50 bps	11.83	11.09
Impact of increase in 50 bps on DBO	(3.11%)	(4.31%)
Defined benefit obligation on decrease in 50 bps	12.62	12.11
Impact of decrease in 50 bps on DBO	3.31%	4.55%

Salary escalation rate

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation on increase in 50 bps	12.57	11.99
Impact of increase in 50 bps on DBO	2.87%	3.48%
Defined benefit obligation on decrease in 50 bps	11.88	11.20
Impact of decrease in 50 bps on DBO	(2.76%)	(3.36%)

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 6.45 years as at March 31, 2025. 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:

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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)					
March 31, 2025	0.42	1.59	5.37	12.57	19.95
March 31, 2024	0.03	0.34	4.08	20.57	25.02

Defined contribution plan

Particulars	March 31, 2025	March 31, 2024
Amount recognised in the statement of profit and loss		
Provident fund	5.47	10.53
Employee state insurance fund	0.06	0.20
Labour welfare fund #	0.00	-
Total	5.54	10.73

#Amount is ₹ 2,080

Note 37 - 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 year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax for the year	89.77	10.23
Adjustment of earlier years	0.80	-
Total current tax expenses	90.57	10.23
Deferred tax		
Decrease/ (increase) in deferred tax assets	(31.49)	7.89
(Decrease)/increase in deferred tax liabilities	5.04	(13.53)
Total deferred tax benefit	(26.46)	(5.64)
Income tax expense	64.11	4.59

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(b) Reconciliation of tax expense and accounting profit multiplied by India tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(loss) before income tax expense	122.54	(168.39)
Tax at the Indian tax rate of 25.17%	30.84	(42.38)
Reversal of excess tax loss considered for deferred tax	7.46	-
Previously unrecognised tax losses now recouped to reduce current tax expense	(2.41)	(11.22)
Adjustment of earlier years	0.80	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Corporate social responsibility expenditure	0.15	0.31
Interest on liability component of compound financial instruments	-	2.54
Fair value loss on derivatives	-	51.74
Interest on obligation to purchase non-controlling interests (refer note 48)	3.82	3.07
Unwinding of interest on advances and deposits	1.24	-
Weighted deduction allowed under Income Tax under section 80JJAA	-	(0.64)
IPO related expenses	18.56	-
Others	3.65	1.17
Total	64.11	4.59

(c) Deferred tax asset (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefit obligations	4.20	3.98
Loss allowances for trade receivable	44.46	49.42
Lease liabilities	9.48	3.85
Tax losses	26.88	6.99
Property, plant and equipment and intangibles	0.56	-
Others	10.26	0.04
Total deferred tax assets	95.79	64.28
Deferred tax liability:		
Property, plant and equipment and intangibles	-	0.43
Right-of-use assets	9.10	3.63
Total deferred tax liabilities	9.10	4.06
Net deferred tax assets/(liabilities)	86.69	60.22

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(d) Movement in deferred tax assets and deferred tax liability

As at March 31, 2025

Particulars	As at beginning of the year	(Charged)/ credited to Profit or Loss	(Charged)/ credited to other comprehensive income	As at end of the year
Deferred tax assets				
Employee benefit obligations	3.98	1.92	(1.70)	4.20
Loss allowances for trade receivable	49.43	(4.97)	-	44.46
Lease liabilities	3.85	5.63	-	9.48
Tax losses	6.99	19.89	-	26.88
Property, plant and equipment and intangibles	-	0.56	-	0.56
Others	0.04	10.17	-	10.21
	64.29	33.20	(1.70)	95.79
Deferred tax liability				
Property, plant and equipment and intangibles	(0.43)	0.43	-	-
Right-of-use assets	(3.63)	(5.47)	-	(9.10)
	(4.06)	(5.04)	-	(9.10)
Total	60.23	28.16	(1.70)	86.69

(d) Movement in deferred tax assets and Deferred tax liability

As at March 31, 2024

Particulars	As at beginning of the year	(Charged)/ credited to Profit or Loss	(Charged)/ credited to other comprehensive income	As at end of the year
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	60.22

As at March 31, 2025

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(e) Unused tax losses for which deferred tax was not created

Particulars	As at March 31, 2025	As at March 31, 2024
Unused tax losses for which deferred tax was not created	-	13.54
Potential tax benefit @ 25.168%	-	3.41

(f) Unrecognised temporary differences

Particulars	As at March 31, 2025	As at March 31, 2024
Temporary differences relating to investment in subsidiaries for which deferred tax liabilities is not recognised		
Undistributed earnings	272.48	21.18
Unrecognised deferred tax liabilities relating to the above	68.58	5.33

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 March 31, 2025	-	-	-	-
As at March 31, 2024	-	12.65	0.89	13.54

Note 38 - Related party disclosures

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

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

ii) Key management personnel (KMP) :

Name	Nature of relationship with the Parent Company
Ronak Kishor Morbia	Director - Key management personnel
Bhavik Jayesh Khara	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	Relative of Key management personnel
Siddharth Bhaskar Shah	Relative of Key management personnel
Jasmine Bhaskar Shah	Relative of Key management personnel
Shweta Ronak Morbia	Relative of Key management personnel
Kishor Jethalal Morbia	Relative of Key management personnel
Kavita Kishor Morbia	Relative of Key management personnel
Rashi Kishor Morbia	Relative of Key management personnel
Jayesh Sudhir Khara	Relative of Key management personnel

iii) Other related parties with whom transactions have taken place

Name	Nature of relationship with the Parent Company
Priyanka Medical Private Limited	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

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

b) Transactions during the year

The following transactions occurred with related parties during the year

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
i) Sales of goods/service		
Kishor Sand Supply Co.	50.80	108.42
Krish Enterprise	89.30	116.01
KK Stone Supply Co.	103.64	81.02
Jasper Build-Tech Solutions Private Limited (Formerly known as AmPLYwealth Solutions Private Limited)	17.95	-
Total	261.69	305.45

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
ii) Interest expenditure		
Priyanka Bhaskar Shah	1.06	15.47
Priyanka Medical Private Limited	50.10	44.38
Total	51.16	59.85

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
iii) Loan taken		
Priyanka Medical Private Limited	56.50	100.00
Jasper Build-Tech Solutions Private Limited (Formerly known as AmPLYwealth Solutions Private Limited)	250.00	-
Total	306.50	100.00

iv) Loan repaid		
Priyanka Medical Private Limited	-	160.00
Priyanka Bhaskar Shah	56.50	73.50
Total	56.50	233.50

v) Issue of shares		
Compulsorily Convertible Preference Shares :		
Series A2 CCPS		
Siddharth Bhaskar Shah	-	17.44
Priyanka Bhaskar Shah	-	17.44
Total	-	34.88

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(c) Outstanding balance:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade receivable		
Kishor Sand Supply Co.	0.72	1.18
KK Stone Supply Co.	4.55	38.06
Krish Enterprise	13.71	4.26
Jasper Build-Tech Solutions Private Limited (Formerly known as Amplwealth Solutions Private Limited)	17.11	-
Total	36.09	43.50
(ii) Trade deposit		
Krish Enterprise	20.00	20.00
Total	20.00	20.00
(iii) Advance from customers		
Kishor Sand	0.17	19.99
KK Stone	23.36	0.00*
Krish Enterprise	10.25	21.03
Total	33.78	41.02
*Value as at March 31, 2024 is ₹469		
(iv) Loans outstanding and Interest payable to key management personnel, their relative and related entity		
Priyanka Bhaskar Shah	-	56.50
Priyanka Medical Private Limited	430.41	370.00
Jasper Build-Tech Solutions Private Limited (Formerly known as Amplwealth Solutions Private Limited)	250.31	-
Total	680.72	426.50
(v) Obligation to purchase non- controlling interests		
Srinivasan Gopalan	67.25	61.93
Total	67.25	61.93

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(d) Key management personnel compensation:

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Remuneration paid to Key Management Personnel:#		
Ronak Kishor Morbia	6.98	6.00
Bhavik Jayesh Khara	6.98	6.00
Srinivasan Gopalan*	52.67	-
Amit Gala**	25.88	-
Latesh Shah***	3.00	-
Ravi Venkatraman	1.25	-
Gitanjali Mirchandani	0.72	-
Ramakant Sharma	1.00	-
Post-employment benefits ****		
Total compensation	98.48	12.00

As gratuity and compensated absences are computed for the all employees in aggregate based on actuarial valuation carried out for the Company as a whole, the amount relating to the Key Managerial Personnel cannot be individually identified.

* Remuneration includes employee share-based payment expenses of ₹ 46.39 million pertaining to unvested employee share-based options, granted during the year ended March 31, 2025 (March 31, 2024 : Nil).

** Remuneration includes employee share-based payment expenses of ₹ 16.23 million pertaining to unvested employee share-based options, granted during the year ended March 31, 2025 (March 31, 2024 : Nil).

*** Remuneration includes employee share-based payment expenses of ₹ 0.08 million pertaining to unvested employee share-based options, granted during the year ended March 31, 2025 (March 31, 2024 : Nil).

****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.

Note 39 - Share-based payments

Employee option plan 2021

The Parent Company 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 Parent Company to participate in the future growth and success of the Group. 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 ₹ 10 per option which subsequent to bonus and split has been proportionately reduced to ₹ 2 per option. When exercisable, each option represents a right to one equity share. Unvested options are forfeited on separation.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Set out below is the summary of options granted under the plan.

Employee Stock Option Scheme 2021 (Arisinfra ESOP-2021)

Particulars	For the year ended March 31, 2025 (Grant 1, Grant 2 and Grant 3)		For the year ended March 31, 2024 (Grant 1 and Grant 2)	
	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 year*	10	2,53,300	10	50,660
Increase on account of sub division of shares during the year*	-	12,15,840	-	-
Granted during the year	2	1,80,181	-	-
Exercised during the year	2	(16,020)	-	-
Forfeited during the year	2	(1,01,460)	-	-
No. of options repurchased	-	-	-	-
Closing Balance	2	15,82,501	10	50,660
Vested and exercisable	2	7,99,650	-	-

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (INR)	Share options March 31, 2025	Share options March 31, 2024
April 1, 2023	March 31, 2033	2 (March 2024 : 10)	13,89,240	50,224
November 1, 2023	October 31, 2033	2 (March 2024 : 10)	13,080	436
October 15, 2024	October 14, 2034	2 (March 2024 : 10)	1,80,181	-
Weighted average remaining contractual life of options outstanding at end of year			8.19	9.01

*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 ratio of 1:5 equity shares for every equity share held by the equity shareholders of the Parent Company 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 ₹ 10/- each into ₹ 2/- each.

The model inputs for options granted under Employee Stock Option Scheme 2021 (Arisinfra ESOP-2021) included

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Grant 3	Grant 1	Grant 1	Grant 2
Exercise price	₹ 2	₹ 10	₹ 10	₹ 10
Grant date	October 15, 2024	April 1, 2023	April 1, 2023	November 1, 2023
Expiry date	October 15, 2034	March 31, 2033	March 31, 2033	October 31, 2033
Share price at grant date	218.68	3,911.48	3,911.48	3,911.48
Expected volatility of the company's shares	37.35%	52.10% to 49.89%	52.10% to 49.89%	52.10% to 49.89%
Expected dividend yield	0%	0%	0%	0%
Risk-free interest rate	6.90%	7.32%	7.32%	7.32%

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Employee option plan 2024

The Parent Company has established a new Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) with effect from July 19, 2024 and subsequently modified on July 31, 2024, October 28, 2024 and December 26, 2024 to enable the employees of the Parent Company 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 year 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 year:

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 Parent Company 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 Parent Company 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 year 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 Company) as well as 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 Company including satisfactory achievement of business plan to be determined by the NRC or Board of the Company, which NRC has fixed subsequent to issuing the grant letter to its employee) together with service condition. Since the reference price relating to market performance condition has not been fixed but the option holder has started to provide the services, the grant date has not yet been established for such options and therefore, the Parent Company has recognised the charge in the profit or loss based on the estimated fair value at the reporting date. The Parent Company will continue to estimate the fair value of the options at each reporting date until the grant date is established.

Grant 3 & Grant 4 (Refer below for model inputs):

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. As per the terms of the ESOP stock option plan and the letter issued to employee, the actual price at which the options can be exercised would be fixed by the NRC at a later date that ranges between ₹ 220- 500 per stock option. Since exercise price of the ESOP stock options is not fixed but the option holder has started to provide the services, the grant date has not yet been established for such options and therefore, the Parent Company has recognised the charge in the profit or loss based on the estimated fair value at the reporting date. The Parent Company will continue to estimate the fair value of the options at each reporting date until the grant date is established.

Set out below is the summary of options granted under the plan.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024)

Particulars	For the year ended March 31, 2025					
	Grant 1 & Grant 2		Grant 3		Grant 4	
	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	-	-	-	-	-	-
Granted during the year	400	45,00,000	220-500	2,50,773	220-500	3,153
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
No. of options repurchased	-	-	-	-	-	-
Closing Balance	400	45,00,000	220-500	2,50,773	220-500	3,153
Vested and exercisable	-	-	-	-	-	-

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (INR)	Share options March 31, 2025	Share options March 31, 2024
July 31, 2024	July 30, 2024	400	45,00,000	-
October 15, 2024	October 14, 2024	220-500	2,45,700	-
October 30, 2024	October 29, 2024	220-500	3,073	-
November 15, 2024	November 14, 2024	220-500	2,000	-
February 26, 2025	February 25, 2025	220-500	3,153	-
Weighted average remaining contractual life of options outstanding at end of year			9.35	-

The model inputs for options granted under Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) included

Particulars	For the year ended March 31, 2025			
	Grant 1	Grant 2	Grant 3	Grant 4
Exercise price	₹ 400	₹ 400	₹ 220-500	₹ 220-500
Grant date	July 31, 2024	Not Applicable	Not Applicable	Not Applicable
Expiry date	July 31, 2024	July 31, 2024	October 15, 2024	February 26, 2025
Share price	222	222	222	222
Expected volatility of the company's shares	37.52%	37.68%	37.61%	36.92%
Expected dividend yield	0%	0%	0%	0%
Risk-free interest rate	6.92%	6.60%	6.62%	6.62%

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(i) Fair value of options granted

The fair value at grant date of options granted during the year ended March 31, 2025 was ₹ 63.78 per option for Grant 1, ₹ 106.52 for Grant 3 and ₹ 109.03 for Grant 4. The fair value at the reporting 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, 2025 was ₹ 23.33 per option for Performance option1 of Grant 2 and ₹ 38.28 per option for Performance option 2 of Grant 2. The fair value at the reporting date is independently determined using the Monte Carlo simulation.

(ii) 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 year ended March 31, 2025	For the year ended March 31, 2024
Employee stock option expenses	81.27	51.49
Total employee share-based payment expenses	81.27	51.49

(b) The Company has granted ESOPs to its tech team, who are working on intangible asset which is currently under development. The ESOP charge for the year of ₹ 15.62 million (March 31, 2024 : 52.95 million) has been treated as capital expenditure and accordingly, added to the intangible assets under development.

Note 40 - Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Basic earnings per share (Face Value of ₹ 2 per share)		
attributable to equity holders of the company	0.37	(5.30)
(b) Diluted earnings per share (Face Value of ₹ 2 per share)		
attributable to equity holders of the company	0.36	(5.30)
(c) Reconciliation of earnings used in calculating earnings per share		
Basic earnings per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic earnings per share	20.65	(186.09)
Profit attributable to the equity holders of the company used in calculating basic earnings per share	20.65	(186.09)
Diluted earnings per share		
Profit/(Loss) attributable to the equity holders of the company used in calculating basic earnings per share	20.65	(186.09)
Adjustments for calculation of diluted earnings per share:	-	-
Profit/(Loss) attributable to the equity holders of the company used in calculating diluted earnings per share	20.65	(186.09)

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Weighted average number of shares used as the denominator

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share		
Weighted average number of equity shares (Including CCPS)*	5,56,21,593	3,51,32,180
Adjustments for calculation of basic earnings per share:		
-Employee Share Options (vested)	6,87,098	-
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,63,08,691	3,51,32,180
Adjustments for calculation of diluted earnings per share:		
- Employee Share Options (unvested)	5,37,946	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	5,68,46,637	3,51,32,180

The Parent Company has not considered employee share options granted and unvested under Grant 1, Grant 2, Grant 3 and Grant 4 of Employee Stock Option Scheme 2024 (Arisinfra ESOP-2024) during the year in the computation of diluted earnings per share since the exercise price band is more than average share price computed. (refer note 39)

The potential ordinary shares in the form of partly paid CCPS (derivative financial instruments over own equity) are anti dilutive for the year March 31, 2024. Refer Note 17(b) 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 17(b) for the terms of these potential ordinary shares.

* Adjusted for bonus issue of shares and stock splits.

Note 41- Fair Value Measurement

Financial Instruments by Category	As at March 31, 2025		
	FVPL	FVOCI	Amortised Cost
Financial assets			
Trade receivables (net)	-	-	3,269.82
Cash and cash equivalent	-	-	2.58
Fixed deposits with banks with original maturity period of more than 12 months	-	-	696.75
Bank balance other than cash and cash equivalents	-	-	451.58
Loan and Advances	-	-	5.38
Security deposits	-	-	3.22
Deposit with customer	-	-	130.25
Other financial assets	-	-	86.34
Total financial assets	-	-	4,645.92
Financial liabilities			
Borrowings	-	-	3,392.96
Lease Liabilities	-	-	37.65
Trade payables	-	-	701.14
Obligation to purchase Non-controlling interests	-	-	192.13
Other financial liabilities	-	-	23.25
Total financial liabilities	-	-	4,347.13

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 quarter ended of more than 12 months	-	-	690.48
Bank balance other than cash and cash equivalents	-	-	1.53
Security deposits	-	-	11.61
Deposit with customer	-	-	136.23
Other financial assets	-	-	7.78
Total financial assets	-	-	4,057.19
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	-	-	3,395.51

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- 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.

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.

Note 42 - 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.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 ₹ 350 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 period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period end. 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 proceedings have been initiated for recovery are considered for expected credit loss at individual level.

Loss allowance as at March 31, 2025 was determined as follows for trade receivables using simplified approach

As at March 31, 2025

Ageing	Unbilled	Not due	0-180 days	181-365 days	More than 365 days	Total
Gross carrying amount - trade receivables	13.95	1,336.09	1,188.79	316.75	590.89	3,446.47
Expected loss rate	0.00%	1.53%	2.08%	3.86%	20.17%	
Expected credit loss - trade receivable	-	20.57	24.67	12.22	119.19	176.65
Carrying amount of trade receivable (net of impairment)	13.95	1,315.52	1,164.12	304.53	471.70	3,269.82

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

As at March 31, 2024

Ageing	Unbilled	Not due	0-180 days	181-365 days	More than 365 days	Total
Gross carrying amount - trade receivables	-	1,440.42	1,063.77	501.77	394.03	3,399.99
Expected loss rate	-	2.55%	3.10%	4.15%	26.87%	
Expected credit loss - trade receivable	-	36.66	32.98	20.84	105.89	196.37
Carrying amount of trade receivable (net of impairment)	-	1,403.76	1,030.79	480.93	288.14	3,203.62

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.

Reconciliation of loss allowance provision in respect of trade receivables

Particulars	Trade receivable
Loss allowance at the beginning of the year	196.37
Decrease in loss allowance recognised in statement of profit and loss during the year	(16.99)
Less: Utilisation of loss allowance towards bad debt	(2.73)
Balance as at March 31, 2025	176.65
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

B. 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.

(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 March 31, 2025	On Demand	< 1 Year	1 to 3 years	3 to 5 years	> 5 years	Total
Non Derivative						
Borrowings	1,628.00	1,841.15	33.49	-	-	3,502.64
Trade payables	-	701.14	-	-	-	701.14
Lease liabilities	-	24.37	15.36	-	-	39.73
Obligation to purchase non-controlling interests (refer note 48)	68.00	68.00	68.00	-	-	204.00
Other financial liabilities	-	23.25	-	-	-	23.25
Total	1,696.00	2,657.91	116.85	-	-	4,470.76

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

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 48)	-	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

Note

The amount disclosed in the table are the contractual undiscounted cash flows.

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 and long 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 March 31, 2025	As at March 31, 2024
Financial liabilities		
Fixed rate instruments	2,447.03	1,805.45
Variable rate instruments	945.93	934.36

(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 March 31 2025		As at March 31, 2024	
	Profit before tax	Other equity	Profit before tax	Other equity
Interest rate increase by	(4.73)	(3.54)	(4.67)	(3.50)
Interest rate decrease by	4.73	3.54	4.67	3.50

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 43 - 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 & amortisation expenses, finance cost, ESOP expenses, loss/(gain) on derivative financial instruments over own equity and reduced by other interest income.

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Debt	3,430.61	2,755.13
Less: Cash & cash equivalents*	1,150.91	697.95
Net debt	2,279.70	2,057.17
Total Equity	2,357.61	1,421.45
Net debt to equity ratio	0.97	1.45

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Debt	3,430.61	2,755.13
Less: Cash & cash equivalents*	1,150.91	697.95
Net debt	2,279.70	2,057.17
Adjusted EBITDA	587.30	387.25
Net debt to EBITDA ratio	3.88	5.31

*Cash and cash equivalents includes fixed deposits and other bank balances.

Note 44 - 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 Directors) 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.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Below is the detail of customers having revenue of more than or equal to 10% of entire sales of the Group:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Customer 1	1,472.66	863.39
Customer 2	-	737.26

(c) Information about geographical areas:

- The Group operates predominately in India and hence, the entire revenue can be attributed to the entity's country of domicile.
- The Group does not have any non-current assets located in foreign countries.

Note 45 - 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 year ended March 31, 2025	Sale of Products	Sale of Service	Total
Revenue from external customers	7,207.42	469.30	7,676.72
Timing of revenue recognition			
- At a point in time	7,207.42	279.00	7,486.42
- Over time	-	190.30	190.30
	7,207.42	469.30	7,676.72
Geographical Region			
- India	7,207.42	469.30	7,676.72
- Overseas	-	-	-
	7,207.42	469.30	7,676.72
Type of sales			
- Traded	7,207.42	-	7,207.42
- Service	-	469.30	469.30
	7,207.42	469.30	7,676.72

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	6,805.93
- 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

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(b) Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	7,679.32	6,973.67
Adjustment for:		
Prepayments on security deposits given to customer (refer note 15a)	(2.60)	(5.25)
Revenue from operations	7,676.72	6,968.42

(c) Revenue recognised in relation to contract liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised that was included in contract liability balance at the beginning of the year	71.53	24.52

(d) Contract asset and liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract asset	-	-
Total contract asset	-	-
Contract liabilities (Current)	151.16	71.53
Total contract liabilities	151.16	71.53

Note 46 - Assets pledged as security

The carrying amounts of assets pledged as security against borrowing are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Floating charge		
Current assets	4,888.52	3,969.95
Total current assets pledged as security	4,888.52	3,969.95
Non-Current		
Floating charge		
Property, plant and equipment	17.25	22.84
Security deposit	0.83	-
First charge		
Security deposit (refer note 7)	52.50	-
Fixed deposit (refer note 7)	0.11	-
Total non-current assets pledged as security	70.69	22.84
Total assets pledged as security	4,959.21	3,992.79

Note 47 - Contingent Liabilities:

There are no contingent liabilities or commitments as at March 31, 2025 and March 31, 2024.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

Note 48 - Transactions with Non-controlling interests:

ArisUniterm Re Solutions Private Limited

As at March 31, 2025, the Parent Company has an obligation to purchase 6.25% stake in ArisUniterm Re Solutions Private Limited in 3 equal instalments of ₹ 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 ₹ 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.

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 March 31, 2025, considering the current financial position of said subsidiaries.

Note 49 - Additional disclosures required by Schedule III (Division II) of the Act, as amended

(i) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

(ii) Disclosure of wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the year ended March 31, 2025 and March 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 off companies

The Group 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 for the year ended March 31, 2025 and March 31, 2024.

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under Sec 2(85) the Companies Act, 2013 for the year ended March 31, 2025 and March 31, 2024.

(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.

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous periods 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, right-of-use assets, intangible asset and investment property

The Group has not revalued its property, plant and equipment or intangible assets or both during the current and previous year.

(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 taken during the current as well as previous financial year.

(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 Group has not entered into any scheme of arrangement which has an accounting impact on current year or previous financial year.

(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 for the year ended March 31, 2025 and March 2024

Note 50 - Disclosure relating to entities considered in the consolidated financial statements

- a) The subsidiaries as at March 31, 2025 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	Ownership interest held by Non-controlling interests	Principal activities
		As at March 31, 2025	As at March 31, 2025	
Buildmex-Infra Private Limited	India	76.00%	24.00%	Trading and Manufacturing of Infrastructure Material
ArisUniterm Re Solutions Private Limited	India	80.00%	20.00%	Development Management Services
Arisinfra Trading Private Limited	India	99.99%	0.01%	Trading of Infrastructure Material
Arisinfra Realty Private Limited	India	51.00%	49.00%	Trading of Infrastructure Material
White Roots Infra Private Limited	India	56.00%	44.00%	Trading of Infrastructure Material
Arisinfra Construction Materials Private Limited	India	51.00%	49.00%	Trading of Infrastructure Material

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

b) Non-controlling interests (NCI):

Additional information required by Schedule III in respect of subsidiaries

Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Arisinfra Solutions Limited								
March 31,2025	100%	2,360.96	-293.97%	(176.77)	-13.18%	(0.67)	-272.17%	(177.44)
March 31,2024	117%	1,667.44	138.40%	(239.40)	8.03%	(0.03)	138.12%	(239.43)
Subsidiaries (Indian)								
Buildmex-Infra Private Limited								
March 31,2025	-0.30%	(7.13)	4.79%	2.88	0.00%	-	4.42%	2.88
March 31,2024	-0.70%	(10.01)	-33.15%	57.34	0.00%	-	-33.08%	57.34
ArisUniterm Re Solutions Private Limited								
March 31,2025	8.30%	195.70	272.43%	163.82	112.99%	5.72	260.06%	169.54
March 31,2024	1.84%	26.17	-14.28%	24.70	91.97%	(0.35)	-14.05%	24.35
Arisinfra Trading Private Limited								
March 31,2025	2.93%	69.17	119.89%	72.09	0.00%	-	110.58%	72.09
March 31,2024	-0.21%	(2.92)	3.37%	(5.84)	0.00%	-	3.37%	(5.84)
Arisinfra Realty Private Limited								
March 31,2025	0.16%	3.74	0.97%	0.58	0.00%	-	0.90%	0.58
March 31,2024	0.22%	3.16	0.73%	(1.27)	0.00%	-	0.73%	(1.27)
White Roots Infra Private Limited								
March 31,2025	0.52%	12.14	20.17%	12.13	0.00%	-	18.61%	12.13
March 31,2024	0.00%	0.01	0.02%	(0.04)	0.00%	-	0.02%	(0.04)
Arisinfra Construction Materials Private Limited								
March 31,2025	0.11%	2.62	1.11%	0.67	0.00%	-	1.02%	0.67
March 31,2024	0.14%	1.95	0.03%	(0.05)	0.00%	-	0.03%	(0.05)
Consolidated Adjustments								
March 31,2025	-11.86%	(279.61)	-25.39%	(15.27)	0.00%	-	-23.42%	(15.27)
March 31,2024	-18.60%	(264.35)	4.86%	(8.41)	0.00%	-	4.85%	(8.41)
Total								
March 31,2025	100%	2,357.61	100%	60.13	100%	5.06	100%	65.19
March 31,2024	100%	1,421.45	100%	(172.98)	100%	(0.38)	100%	(173.36)

Notes forming part of the consolidated financial statements as at and for the year ended on March 31, 2025

(Amounts are in ₹ millions unless otherwise stated)

c) Income tax search under section 132 of the Income-tax Act, 1961

Tax Department had carried out a search operation at ArisUniterm Re Solutions 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.

Note 51 - Exceptional item

The Parent Company has incurred certain IPO related expenses such as legal fees, auditor fees, professional fees for industry report, filing fees with stock exchanges, etc. These expenses have been allocated on a systematic basis. The cost allocated for issue of new shares has been recognised within prepaid expenses and will be adjusted against securities premium as permissible under Section 52 of the Companies Act, 2013 during the period of successful completion of Initial Public Offer (IPO). The cost allocated for listing of existing shares has been recognised in the statement of profit & loss as an exceptional item. 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.

Note 52 - Subsequent events

Initial Public Offer of equity shares

Subsequent to the year ended March 31, 2025, the Parent Company has completed an initial public offering (IPO) and received gross proceeds of ₹ 4995.96 Millions on account of fresh issue. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 25, 2025

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Nitin Khatri
Partner
Membership No. 110282
Place : Mumbai
Date : July 13, 2025

**For and on behalf of the Board of Directors
of Arisinfra Solutions Limited
(Formerly known as Arisinfra Solutions Private Limited)**

Ronak K. Morbia
Chairman and Managing Director
DIN: 09062500
Place : Mumbai
Date : July 13, 2025

Bhavik J. Khara
Whole-time Director
DIN: 09095925
Place : Mumbai
Date : July 13, 2025

Srinivasan Gopalan
Chief Executive Officer
Place : Mumbai
Date : July 13, 2025

Amit Gala
Chief Financial Officer
Place : Mumbai
Date : July 13, 2025

Latesh Shah
Company Secretary
Place : Mumbai
Date : July 13, 2025

NOTICE

NOTICE is hereby given that the Fourth Annual General Meeting of the Members of Arisinfra Solutions Limited (*Formerly known as Arisinfra Solutions Private Limited*) will be held on Monday, September 29, 2025 at 03:00 p.m. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses: -

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2025 the Balance Sheet as at March 31, 2025, Profit and Loss and Cash flow Statement for the financial year ended March 31, 2025, together with the Board’s report and report of the auditors thereon.
2. To re-appoint Mr. Bhavik Jayesh Khara (DIN: 09095925) Whole-time Director and CFO, liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint M/s. Malay Shah & Associates, Practising Company Secretary as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s), other applicable laws / statutory provisions / circulars, if any, including any statutory modifications or re-enactment(s) thereof for the time being in force and on the recommendations of

the Audit Committee and of the Board of Directors, the approval of members of the Company be and is hereby accorded to appoint M/s. Malay Shah & Associates, Practising Company Secretary (Peer Review Certificate No.: 5733/2024) as the Secretarial Auditors of the Company to conduct the secretarial audit for a term of five consecutive years, commencing from the conclusion of this 4th Annual General Meeting till the conclusion of the 9th Annual General Meeting of the Company, commencing from Financial year 2025-2026 till Financial year 2029-2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT any one of the Directors and/or Company Secretary of the Company be and are hereby severally authorized to perform all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, including filing of the requisite forms or submission of documents with any authority, to give effect to the aforesaid resolution and for the matters connected herewith or related hereto.”

4. **Approve Reclassification of Authorised Share Capital by classifying the compulsorily convertible preference shares into a resultant number of equity shares and consequent alteration to the Capital Clause of the Memorandum of Association of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Sections 4, 13, 43, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed hereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time

being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for reclassification of the Authorized Share Capital of the Company

From	To
₹ 22,30,00,000/- (Rupees Twenty-Two Crore Thirty Lakh only) comprising of	₹ 22,30,00,000/- (Rupees Twenty-Two Crore Thirty Lakh only) comprising of
(i) ₹ 20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 2/- (Rupees Two only) each,	(i) ₹ 22,22,38,000/- (Rupees Twenty-Two Crores Twenty-Two Lakhs and Thirty Eight Thousand only) divided into 11,11,19,000 (Eleven Crore Eleven Lakhs and Nineteen Thousand) Equity Shares of ₹ 2/- (Rupees Two only) each, and
(ii) ₹ 2,22,38,000/- (Rupees Two Crore Twenty Two Lakh Thirty Eight Thousand only) divided into 1,11,19,000 (One Crore Eleven Lakh Nineteen Thousand) Preference Shares of ₹ 2/- (Rupees Two only) each, and	(ii) ₹ 7,62,000/- (Rupees Seven Lakh Sixty-Two Thousand only) divided into 76,200 (Seventy Six Thousand Two Hundred) Preference Shares of ₹ 10/- (Rupee Ten only) each.
(iii) ₹ 7,62,000/- (Rupees Seven Lakh Sixty-Two Thousand only) divided into 76,200 (Seventy Six Thousand Two Hundred) Preference Shares of ₹ 10/- (Rupee Ten only) each.	

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company, relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place the following new Clause V:

V. The Authorized Share Capital of the Company is ₹ 22,30,00,000/- (Rupees Twenty-Two Crore Thirty Lakh only) comprising of ₹ 22,22,38,000/- (Rupees Twenty-Two Crores Twenty-Two Lakhs and Thirty Eight Thousand only) divided into 11,11,19,000 (Eleven Crore Eleven Lakhs and Nineteen Thousand) Equity Shares of ₹ 2/- (Rupees Two only) each and ₹ 7,62,000/- (Rupees Seven Lakh Sixty-Two Thousand only) divided into 76,200 (Seventy Six Thousand Two Hundred) Preference Shares of ₹ 10/- (Rupee Ten only) each.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary to give effect to the aforesaid resolution.”

5. To consider and ratify the ESOP Scheme of the Company, Arisintra Solutions Limited – Employee Stock Option Plan – 2021 (Arisintra ESOP – 2021)

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“**the Act**”), Rule 12 of the Companies (Share Capital and Debentures)

Rules, 2014, and other applicable provisions, of the Act, and pursuant to Regulation 12 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) where the equity shares of the Company are listed, the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (“**FEMA Regulations**”) and such other laws, rules, regulations, notifications and circulars (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“**Applicable Laws**”), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to any other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the ‘**Arisintra Solutions Limited – Employee Stock Option Plan – 2021**’ (“**Arisintra ESOP – 2021**”) as originally formulated and approved by the Board of Directors as well as Members as on June 03, 2021, which was further amended on December, 21, 2021, July 31, 2024 and which was further modified by the Board of Directors in their meeting held on October 22, 2024 and approved by the members at the extraordinary general meeting of the Company held on October 28, 2024 respectively, prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited consequent to the Initial Public Offer (“**IPO**”) of the Company, be and is hereby ratified and approved pursuant to Regulation 12 of SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent to the Board of

Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee) being authorised to create, offer, issue and allot employee stock options ("ESOPs") to eligible employees under the ESOP 2021 and to grant the ESOPs to the eligible employees under ESOP 2021 on such terms and conditions as provided in the ESOP 2021 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT approval be and is hereby accorded to the Board (including the Nomination and Remuneration Committee defined under the said Plan) to create, grant, offer, issue, in one or more tranches, 24,23,820 stock options as well as re-issue stock options that may have got lapsed/cancelled/surrendered, to and for the benefit of eligible employees of the Company on such terms and conditions as provided in the Arisinfra ESOP – 2021 and as may be determined by the Board in accordance with the Act and Applicable Laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organization etc., requisite adjustments (which may include adjustments to the number of options in **Arisinfra ESOP – 2021**), shall be appropriately made, in a fair and reasonable manner, in accordance with **Arisinfra ESOP – 2021**.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to issue and allot equity shares upon exercise of options from time to time in accordance with the Arisinfra ESOP – 2021 and the equity shares so allotted shall rank pari passu in all respects with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate the Arisinfra ESOP - 2021 at any time subject to compliance with Applicable Laws and regulations, and further subject to consent of the members to the extent required under SEBI (SBEB & SE) Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Arisinfra ESOP - 2021 and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI (SBEB & SE) Regulations,

the relevant provisions of the Memorandum and Articles of Association of the Company and any other Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognized stock exchanges to seek in-principle and final listing approval for listing and trading of equity shares allotted under Arisinfra ESOP - 2021 in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT any one of Director of the Company or Company Secretary & Compliance Officer be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby amended and ratified.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities."

6. Ratification to extend benefits of Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021) to the employees of the subsidiary and associate company(ies) of the company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof) ("**Act**"), Regulation 12 and all other applicable provisions, if any, of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations**"), the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") where the equity shares of the Company are listed, the applicable provisions of the Foreign Exchange Management Act, 1999, if any, Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the **Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021)** as originally formulated and approved by the Board of Directors as well as Members as on June 03, 2021, which was further amended on December, 21, 2021, July 31, 2024 and which was further modified by the Board of Directors in their meeting held on October 22, 2024 and approved by the members at the extraordinary general meeting of the Company held on October 28, 2024 respectively, prior to the initial public offer (IPO) by the company to the eligible employees of subsidiary and associate companies in or outside India (as defined in the Act) be and is hereby ratified and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination & Remuneration Committee of the Company (“NRC”) to create, offer, issue, reissue, grant and allot at any time to or for the benefit of employee(s) /directors of the existing or future subsidiary and associate company(ies) and/or Holding Company of the Company in terms of the **Arisinfra ESOP – 2021**, equity shares on exercise of options, issue fresh options, re-issue options that may have lapsed/cancelled/surrendered, already approved under the **Arisinfra ESOP – 2021**.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the “Employee Stock Option Scheme 2021 (“ESOP 2021”)” and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the authority granted to the Board of Directors of the Company (“Board”) which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee in line with the SEBI (SBEB & SE) Regulations) to grant ESOPs be and is hereby ratified.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the **Arisinfra ESOP – 2021** on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the **Arisinfra ESOP – 2021** (within the contours of the **Arisinfra ESOP – 2021**), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the **Arisinfra ESOP – 2021** in such manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organization etc., requisite adjustments (which may include adjustments to the number of options in **Arisinfra ESOP – 2021**), shall be appropriately made, in a fair and reasonable manner, in accordance with **Arisinfra ESOP – 2021**.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognized stock exchanges to seek In-principle and final listing approval for listing and trading of equity shares allotted under the **Arisinfra ESOP – 2021** in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the Registrar of Companies, Depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that maybe required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Board to any director(s), KMP(s) of the Company as may be required to give effect to these resolutions, be and is hereby approved and ratified.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities.”

7. Ratification to Grant Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employees under Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021) of the Company and Subsidiary and Associate Companies.

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the **“Act”**), Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, and Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“Listing Regulations”**), the BSE Limited and National Stock Exchange of India Limited (**“Stock Exchanges”**) where the equity shares of the Company are listed, the applicable provisions of the Foreign Exchange Management Act, 1999, (**“FEMA”**) (including any statutory amendment, modification(s) or re-enactment of the Act or the SEBI SBEB & SE Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, any other rules, regulations and guidelines issued by any other regulatory or governmental authority and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Company, consent of the Members be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee under the SEBI SBEB & SE Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution), to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of employee stock options (**“ESOPs”**) during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company or subsidiary(ies) or associate if any, to such identified employees as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the **Arisinfra ESOP – 2021** and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all acts, matters, deeds and things and to

take all steps and to do all things and give such directions as may be necessary, expedient or desirable and also to settle any question or difficulties that may arise in such manner and the Board / such authorised person in its/his absolute discretion may deem fit and take steps which are incidental and ancillary in this connection.”

8. To consider and ratify the ESOP Scheme of the Company, Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP - 2024)

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (**“the Act”**), read with rules made thereunder and other applicable provisions, if any, of the Act, and pursuant to Regulation 12 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the BSE Limited and National Stock Exchange of India Limited (**“Stock Exchanges”**) where the equity shares of the Company are listed, applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (**“FEMA Regulations”**) and such other laws, rules, regulations, notifications and circulars (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (**“Applicable Laws”**), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to any other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the **‘Arisinfra Solutions Limited – Employee Stock Option Plan – 2024’ (‘Arisinfra ESOP – 2024’)** as originally formulated and approved by the Board of Directors as well as Members as on July 31, 2024 and subsequently modified by the Board of Directors in their meeting held on October 22, 2024 and approved by the members at the extraordinary general meeting of the Company held on October 28, 2024 and was further modified and approved by the Board of Directors as well as members on December 26, 2024 respectively, prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited consequent to the Initial Public Offer (**“IPO”**) of the Company, be and is hereby ratified and approved pursuant to Regulation 12 of SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company (**“Board”** which expression shall also include the Nomination and Remuneration Committee of the Company, which also

acts as the Compensation Committee) being authorised to create, offer, issue and allot employee stock options (“ESOPs”) to eligible employees under the ESOP 2024 and to grant the ESOPs to the eligible employees under ESOP 2024 on such terms and conditions as provided in the ESOP 2024 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT approval be and is hereby accorded to the Board (including the Nomination and Remuneration Committee defined under the said Plan) to create, grant, offer, issue, in one or more tranches, 60,00,000 stock options as well as re-issue stock options that may have got lapsed/cancelled/surrendered, to and for the benefit of eligible employees of the Company on such terms and conditions as provided in the Arisintra ESOP – 2024 and as may be determined by the Board in accordance with the Act and Applicable Laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organization etc., requisite adjustments (which may include adjustments to the number of options in **Arisintra ESOP – 2024**), shall be appropriately made, in a fair and reasonable manner, in accordance with **Arisintra ESOP – 2024**.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to issue and allot equity shares upon exercise of options from time to time in accordance with the Arisintra ESOP – 2024 and the equity shares so allotted shall rank pari passu in all respects with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate the Arisintra ESOP - 2024 at any time subject to compliance with Applicable Laws and regulations, and further subject to consent of the members to the extent required under SEBI (SBEB & SE) Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Arisintra ESOP - 2024 and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI (SBEB & SE) Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognized stock exchanges to seek in-principle and final listing approval for listing and trading of equity shares allotted under Arisintra ESOP - 2024 in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby amended and ratified.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities.”

9. Ratification to extend benefits of Arisintra Solutions Limited – Employee Stock Option Plan – 2024 (Arisintra ESOP – 2024) to the employees of the subsidiary and associate company(ies) of the company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof) (“Act”), Regulation 12 and all other applicable provisions, if any, of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”), the BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) where the equity shares of the Company are listed, the applicable provisions of the Foreign Exchange Management Act, 1999, if any, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), the Memorandum of Association

and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the **Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP – 2024)** as originally formulated and approved by the Board of Directors as well as Members as on July 31, 2024 and subsequently modified by the Board of Directors in their meeting held on October 22, 2024 and approved by the members at the extraordinary general meeting of the Company held on October 28, 2024 and was further modified and approved by the Board of Directors as well as members on December 26, 2024 respectively, prior to the initial public offer of the Shares be and is hereby ratified and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination & Remuneration Committee of the Company (“NRC”) to create, offer, issue, reissue, grant and allot at any time to or for the benefit of employee(s)/directors of the existing or future subsidiary and associate company(ies) and/or Holding Company of the Company in terms of the **Arisinfra ESOP – 2024**, equity shares on exercise of options, issue fresh options, re-issue options that may have lapsed/cancelled/surrendered, already approved under the **Arisinfra ESOP – 2024**.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the **Arisinfra ESOP – 2024** and the shares so issued shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the authority granted to the Board of Directors of the Company (“Board” which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee in line with the SEBI (SBEB & SE) Regulations) to grant ESOPs be and is hereby ratified.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the **Arisinfra ESOP – 2024** on such terms and conditions as broadly contained

in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the **Arisinfra ESOP – 2024** (within the contours of the **Arisinfra ESOP – 2024**), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the **Arisinfra ESOP – 2024** in such manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organization etc., requisite adjustments (which may include adjustments to the number of options in **Arisinfra ESOP – 2024**), shall be appropriately made, in a fair and reasonable manner, in accordance with **Arisinfra ESOP – 2024**.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognized stock exchanges to seek In-principle and final listing approval for listing and trading of equity shares allotted under the **Arisinfra ESOP – 2024** in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the Registrar of Companies, Depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that maybe required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Board to any director(s), KMP(s) of the Company as may be required to give effect to these resolutions, be and is hereby approved and ratified.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities.”

10. Ratification to Grant Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employees under Arisinfra Solutions Limited – Employee Stock Option

Plan – 2024 (Arisinfra ESOP – 2024) of the Company and Subsidiary and Associate Companies.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Share Capital and Debenture) Rules, 2014, read along with the provisions of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), the BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) where the equity shares of the Company are listed, the applicable provisions of the Foreign Exchange Management Act, 1999, if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Foreign Exchange Management Act, 1999, (“FEMA”) (including any statutory amendment, modification(s) or re-enactment of the Act or the SEBI SBEB & SE Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, any other rules, regulations and guidelines issued by any other regulatory or governmental authority and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Company, consent of the Members be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee under the SEBI SBEB & SE Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution), to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of employee stock options (“ESOPs”) during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company or subsidiary(ies) or associate if any, to such identified employees as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the **Arisinfra ESOP – 2024** and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all acts, matters, deeds and things and to take all steps and to do all things and give such directions

as may be necessary, expedient or desirable and also to settle any question or difficulties that may arise in such manner and the Board / such authorised person in its/his absolute discretion may deem fit and take steps which are incidental and ancillary in this connection.”

11. To approve Material Related Party Transactions with Buildmex-Infra Private Limited, Subsidiary of the Company

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, Section 2 (76), Section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, and the Arisinfra Solutions Limited (“the Company”) Policy on Materiality of Related Party Transactions and dealing with related party transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to enter into transactions with Buildmex-Infra Private Limited (subsidiary of the Company) as set out in detail in the Explanatory Statement annexed to the Notice for (i) Sale, purchase of goods or materials, or supply of services; and (ii) Borrowings / Lending / Interest received and payment, (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) upto an aggregate value not exceeding ₹20 crores and ₹180 crores, respectively, on such terms and conditions as may be mutually agreed, and in the ordinary course of business and on an arm’s length basis, for a period of one year commencing from the conclusion of the 4th Annual General Meeting until the conclusion of the 5th Annual General Meeting of the Company and that the consent be also be accorded for the transactions entered from the date of listing

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / subsidiaries in connection with any matter referred to

or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any director or the company secretary of the Company be and is hereby authorised to furnish a copy of the resolution, certified as true to anyone concerned or anyone interested in the matter and they be requested to act thereon.”

12. Appointment of Mr. Siddharth Shah (DIN: 05186193) as Vice-Chairman, Non-executive and Non-Independent Director of the Company

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr Siddharth Shah (DIN: 05186193) who was appointed by the Board of Directors as an Additional Director of the Company, with effect from September 01, 2025 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Vice-Chairman, Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors, or Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental for giving effect to the said resolution.”

13. To approve appointment of Mr. Renganathan Bashyam (DIN: 01206952) as an Independent Director of the company not liable to retirement by rotation and approval of payment of remuneration.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161, 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), read with Schedule IV and Schedule V of the said Act and the Companies (Appointment and Qualification of Directors) Rules 2014 and (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Articles of Association of the Company and based on

the recommendations of the Board, the consent of the members of the Company be and is hereby accorded, to appoint Mr. Renganathan Bashyam (DIN: 01206952), who has the requisite qualification and has submitted a declaration in writing that he meets the criteria of independence as specified under Section 149 of the Act, as Independent Director for a period of five consecutive years with effect from September 01, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and 198 of the Companies Act, 2013 read with Schedule IV and Schedule V thereof (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors to pay remuneration of ₹ 10,00,000/- (Rupees Ten Lakhs only) inclusive of sitting fees per annum, in one or more tranches, as may be decided by the Board, from time to time, to Mr. Renganathan Bashyam (DIN: 01206952), for attending the meeting of the Board or committees or general meetings and any other meetings thereof.

RESOLVED FURTHER THAT the Directors of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file necessary forms with the Registrar of Companies that may be required, on behalf of the Company and to do the necessary entries in the statutory records and register of Director and Key Managerial Personnel and to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

RESOLVED FURTHER THAT a certified true copy of the above resolution shall be provided and given to various authorities, as may be required.”

On behalf of the Board of Directors

Arisinfra Solutions Limited

(Formerly known as Arisinfra Solutions Private Limited)

Registered Office:

Unit No. G-A-04 to 07, Ground Floor - A Wing,

Art Guild House, Phoenix Marketcity,

LBS Marg, Kurla (W), Mumbai - 400070

CIN: L51909MH2021PLC354997

Website: www.arisinfra.com

Email: cs@arisinfra.one

Tel:- +91 22 69112000

Ronak Kishor Morbia

Chairman & Managing Director

DIN: 09062500

Date: September 01, 2025

Place: Mumbai

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 on September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the Annual General Meeting of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company’s website www.arisinfra.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (“NSDL”) (Agency appointed by the Company for the purpose of remote e-voting, e-voting at AGM and VC/OAVM facility for AGM) i.e. www.evoting.nsd.com. A member, who wishes to obtain hard copy of the Annual Report, may send a request in this regard, to the Company at cs@arisinfra.one or to the Company’s Registrar and Transfer Agent at rnt.helpdesk@in.mpms.mufg.com. In terms of Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where the Annual Report 2024-25 is available, is being sent to those shareholders who have not registered their email addresses.
3. Those persons who are Members of the Company as on Cut-off date for dispatch of AGM Notice along with the Annual Report i.e., September 22, 2025 and who have not yet registered their e-mail with the Depository Participants (“DPs”) (if shares held in electronic form)/ Company (if shares held in physical form) are requested to get their e-mail addresses registered to receive the Notice of the AGM along with the Annual Report for the financial year 2024-25 by completing the process as under:
Members holding share(s) in electronic mode: by registering / updating their e-mail ID in respect of demat holdings with the respective DPs by following the procedure prescribed by the DPs for receiving all communications from the Company electronically.
4. Relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM, are also annexed to this Notice
5. Since the AGM is being held through VC/ OAVM, physical attendance of the Members has been dispensed with. Hence, Members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Further, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. Pursuant to the provisions of Section 102(1) of the Act, read with the relevant Rules made thereunder, and Secretarial Standard -2 issued by the Institute of Company Secretaries of India on General Meetings (“SS-2”), an explanatory statement setting out the material facts and reasons, in respect of Item Nos. 3 to 11 of this Notice, is annexed herewith.
7. Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participant (DP) ID number in all correspondences with the Company.
8. Institutional / Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to dhrumil@dmshah.in with a copy marked to evoting@nsdl.co.in, and cs@arisinfra.one. Such Corporate Members are requested to refer ‘General Guidelines’ for Members provided in this notice, for more information.
9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. Members holding shares in electronic form are requested to register/update their postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants, with whom they are maintaining their Demat accounts.
12. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website i.e. <https://arisinfra.com/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Transfer Agent in case the shares are held in physical form.
13. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
14. Any person, whose name appears in the Register of Members/ list of Beneficial Owners as on Cut-off date specified in this Notice, shall be entitled to vote by way of voting through remote e-voting or e-voting system at AGM on the items/Resolutions set forth in this Notice. Process for e-voting is provided in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

The members, who have cast their vote(s) by remote e-voting, may also attend the AGM but shall not be entitled to cast their vote again during the AGM.

The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
15. All the documents referred to in the accompanying Notice shall be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., September 29, 2025. Members seeking to inspect such documents can send an email to cs@arisinfra.one.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Certificate from M/s. Malay Shah & Associates, Company Secretaries, Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the members during the AGM.
16. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended) and the applicable MCA Circulars, the Company is pleased to provide a facility to the Members to cast their votes using an electronic voting system from any place before the meeting ("remote e-voting") and during the meeting in respect of the resolutions proposed in this Notice.

Members of the Company holding shares as on the cut-off date of September 22, 2025 (cut-off date not earlier than 7 days before the AGM), may cast their vote by remote e-Voting.

NSDL will be providing facility for voting through remote e-voting. The remote e-voting period commences on **September 26, 2025 from 09:00 a.m. IST and ends on September 28, 2025 at 05:00 p.m. IST**. The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members who have casted their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
17. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
18. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
19. The Scrutinizer will submit his report to the Chairman, or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within the time stipulated under the applicable laws. The

result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the shares of the Company are listed, NSDL, and RTA, and will also be displayed on the Company's website at <https://arisinfra.com/>

20. Members are encouraged to submit their questions, if any, in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, at the Company's email address at cs@arisinfra.one before 5.00 p.m. (IST) on September 25, 2025. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.
21. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at cs@arisinfra.one between September 23, 2025 (9.00 a.m. IST) and September 25, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the abovementioned email id will be allowed to express their views/ask questions during the AGM.

When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
22. To support the green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs for all future communications.

23. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the applicable rules framed thereunder, including the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, it is required that any unpaid or unclaimed dividend remaining unclaimed for a period of seven consecutive years shall be transferred by the Company to the credit of the Investor Education and Protection Fund (IEPF) Authority.

We hereby confirm that, as on date, the Company does not have any unpaid or unclaimed dividend amount which is liable to be transferred to the IEPF. Accordingly, there is no requirement for transfer of any amount to the IEPF Authority at present.

24. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on September 26, 2025 at 09:00 A.M. and ends on September 28, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2025.

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

Type of shareholders	Login Method
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#) (If you are

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhrumil@dmshah.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@arisinfra.one.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@arisinfra.one. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ have questions may send their questions in advance

mentioning their name demat account number/folio number, email id, mobile number at (cs@arisinfra.one). The same will be replied by the company suitably.

6. Registration of Speaker related point needs to be added by company.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS:

The following Explanatory Statement sets out all material facts relating to the special businesses set out in the accompanying notice of the Annual General Meeting.

ITEM NO. 03:

The Securities and Exchange Board of India ("SEBI"), through a notification dated December 12, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of Five consecutive years as the Secretarial Auditor, with the approval of its Shareholders in its Annual General Meeting.

In view of the requirements under Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), it is necessary to appoint a Secretarial Auditor for a term of five years. Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on August 07, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s. Malay Shah & Associates, Practising Company Secretary (Peer Review Certificate No.: 5733/2024) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the conclusion of this 4th Annual General Meeting till the conclusion of the 9th Annual General Meeting of the Company to be held in the calendar year 2030 for conducting Secretarial audit from the Financial year 2025-2026 till Financial year 2029-2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors.

The Company has received consent from M/s. Malay Shah & Associates, Practising Company Secretary (along with peer review certificate) to act as Secretarial Auditors of the Company. They have also confirmed that they fulfil the eligibility criteria both under the Companies Act, 2013 and the SEBI Listing Regulations for being appointed as Secretarial Auditors and that they are not disqualified from being appointed as secretarial auditors in terms of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024.

Brief profile / Credentials of the Secretarial Auditor:

M/s. Malay Shah & Associates, a firm of Company Secretaries in practice founded by Mr. Malay Shah, brings over 15 years of expertise in corporate laws, SEBI and FEMA regulations, secretarial audits of listed companies, corporate governance, and compliance. The Board, on the recommendation of the Audit Committee and after evaluating the firm's credentials and experience, has recommended their appointment.

Term of Appointment:

Term of five (5) consecutive years commencing from F.Y. 2025-2026 till F.Y. 2029-2030.

Proposed Fees payable to Secretarial Auditor:

The proposed fees payable to M/s. Malay Shah & Associates, Secretarial Auditor of the Company, for the financial year 2025-26 is ₹1,00,000/- per annum (Rupees One Lakhs Only) per annum (excluding statutory levies and out-of-pocket expenses, if any). For the remaining of the term, the fees shall be determined in accordance with the terms mutually agreed between the Secretarial Auditor and the Board, based on the scope of work and compliance requirements.

In case of new auditors, any material change in the fee payable to such auditors from that paid to the outgoing auditors along with the rationale for such change:

M/s. Malay Shah & Associates continue to be Secretarial Auditors of the Company since F.Y. 2024-25 and hence, there is no change in Secretarial Auditors. Further, the fee proposed to be payable is reasonable, considering the vast reporting requirements under law and complexities of laws.

Basis of recommendation for appointment:

The Board of Directors have recommended the appointment of M/s. Malay Shah & Associates as Secretarial Auditors after considering the background of the firm, their firm's relevant experience in handling secretarial audit, competence of the leadership and the audit team in conducting secretarial audit, ability of the firm to understand the business of the Company, etc.

The Board of Directors recommend the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 04:

Reclassification of Authorized Share Capital and consequent Alteration of Memorandum of Association of the Company

The existing Authorized Share Capital of the Company is ₹ 22,30,00,000/- (Rupees Twenty-Two Crore Thirty Lakh only) comprising of ₹ 20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 2/- (Rupees Two only) each, ₹ 2,22,38,000/- (Rupees Two Crore

Twenty Two Lakh Thirty Eight Thousand only) divided into 1,11,19,000 (One Crore Eleven Lakh Nineteen Thousand) Preference Shares of ₹ 2/- (Rupees Two only) each and ₹ 7,62,000/- (Rupees Seven Lakh Sixty-Two Thousand only) divided into 76,200 (Seventy Six Thousand Two Hundred) Preference Shares of ₹ 10/- (Rupee Ten only) each.

The Company in the course of its Initial Public Offering (“IPO”) had converted all its outstanding compulsorily convertible preference shares into equity shares and since the company has listed its Equity shares, it is proposed to reclassify its authorised share capital comprising compulsorily convertible preference shares of 1,11,19,000 (One Crore Eleven Lakh Nineteen Thousand) Preference Shares of ₹ 2/- (Rupees Two only) each to 1,11,19,000 (One Crore Eleven Lakh Nineteen Thousand) Equity Share capital of ₹ 2/- (Rupees Two only) each and amend Clause V of the Memorandum of Association of the Company in order to increase the number of Equity shares in the Authorised Share capital of the Company. Thus, after such reclassification, the Authorised Share Capital of the Company shall be ₹ 22,30,00,000/- (Rupees Twenty-Two Crore Thirty Lakh only) comprising of:

- (i) ₹ 22,22,38,000/- (Rupees Twenty-Two Crores Twenty-Two Lakhs and Thirty Eight Thousand only) divided into 11,11,19,000 (Eleven Crore Eleven Lakhs and Nineteen Thousand) Equity Shares of ₹ 2/- (Rupees Two only) each, and
- (ii) ₹ 7,62,000/- (Rupees Seven Lakh Sixty-Two Thousand only) divided into 76,200 (Seventy Six Thousand Two Hundred) Preference Shares of ₹ 10/- (Rupee Ten only) each.

It is therefore proposed to reclassify the Preference Shares of ₹ 2/- of the existing Authorized Share Capital to equivalent number of Equity Shares of ₹ 2/- each.

The aforesaid alteration of the Authorized Share Capital will also require consequential amendment to the Capital Clause V of the Memorandum of Association of the Company. The said reclassification of the Authorised Share Capital and the consequent alteration of Capital Clause of the Memorandum of the Company, requires approval of the Members of the Company by way of an Ordinary Resolution. Accordingly, the approval of the Members is sought to reclassify the existing Authorized Share Capital as well as to consequently alter the Capital Clause V of the Memorandum of Association.

The amended Memorandum of Association is available for inspection at the registered office of the Company on any working day during business hours.

None of the Directors/ key managerial personnel/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Item No. 04 of the Notice, except to the extent of their respective shareholding in the Company.

The Board recommends passing of the resolution set out in Item No. 04 of the Notice convening the meeting. The said resolution is placed before the members of the Company for their approval by way of an ordinary resolution.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 05, 06 and 07:

- 5. To consider and ratify the ESOP Scheme of the Company, Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021)**
- 6. Ratification to extend benefits of Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021) to the employees of the subsidiary company(ies) of the company:**
- 7. Ratification to Grant Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employees under Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021) of the Company and Subsidiary and Associates Companies.**

‘Arisinfra Solutions Limited – Employee Stock Option Plan – 2021’ (“Arisinfra ESOP – 2021”) (“Plan”) was adopted by the Board of Directors (“Board”) at its meetings held on June 03, 2021 and approved by the members by passing the special resolution at its extraordinary general meeting held on June 03, 2021, which was further amended in the Board meeting held on December, 21, 2021 and approved by the members by passing the special resolution at its extraordinary general meeting held on December, 21, 2021. The Plan had been formulated by the Board to provide incentive to attract, retain and reward employees performing services for the Company by motivating such persons to contribute to the growth and profitability of the Company.

The Plan was subsequently amended to align with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) it was approved at the Board meetings held on July 31, 2024 and October 22, 2024 and was subsequently approved by the members at extra-ordinary general meetings held on July 31, 2024 and October 28, 2024 respectively.

The Arisinfra ESOP–2021 has been formulated by the Board with an aim to encourage and motivate employees of the Company and Subsidiary and Associates Companies in strengthening and improving their performance, thereby contributing to the overall growth of the Company.

The Nomination and Remuneration Committee shall administer the Arisinfra ESOP – 2021 in accordance with the applicable laws

In terms of Regulation 12(1) of SEBI (SBEB & SE) Regulations, Company is permitted to make any fresh grants which involves allotment of shares to its employees under an employee stock option plan formulated prior to listing of its shares only if such plan is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company.

The Company had completed its initial public offer (“IPO”) of its equity shares and the shares were listed on the recognized

stock exchanges namely BSE Limited and the National Stock Exchange of India Limited on June 25, 2025. Therefore, Arisinfra ESOP - 2021 is required to be approved and ratified by the members of the Company in terms of Regulation 12(1) of the SEBI (SBEB & SE) Regulations, prior to making any fresh grants under Arisinfra ESOP - 2021 and accordingly, the same is referred to the members for ratification. Arisinfra ESOP - 2021 is in conformity with SEBI (SBEB & SE) Regulations, and the Company has not granted any fresh grant of options to employees after the IPO to any employees of its subsidiary(ies) companies and exceeding 1 % of the paid-up share capital of the Company.

Accordingly, approval of the members, by way of Special Resolution, is required to the Arisinfra ESOP - 2021 to enable the grant of new options under the Arisinfra ESOP – 2021 in accordance with the conditions laid down in the plan and the provisions of the law as set out at Item No. 05, 06 and 07.

The salient features and other details of Arisinfra ESOP - 2021, as required under Regulation 12(1) of the SEBI (SBEB & SE) Regulations are as under:

(a) Brief description of the Arisinfra ESOP – 2021

The objective of the Plan besides ensuring fair and reasonable adjustment as aforesaid, shall be to create a sense of ownership amongst the Employees, 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.

The Plan is established with effect from June 3, 2021 and amended on December 21, 2021 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 provision of the 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. The Plan is further amended on July 31 2024 and October 28, 2024 respectively prior to Initial Public Offering to meet the regulatory requirements as per Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”).

(b) The total number of employee stock options to be offered and granted: 24,23,820 options

The total number of Employee Stock Options, available for grant under the **Arisinfra ESOP – 2021**, shall, in the aggregate, not exceed 24,23,820 Options which in aggregate are exercisable into Shares. The Committee shall have the right to decide the number of Options to be granted and the maximum number of Options that can be granted to an Employee within this ceiling.

Each Vested Option confers a right upon the Option Grantee to apply for one equity share of the Company.

Details of grants, exercise and lapsing of options as on date of this notice on a cumulative basis are as follows:

Options Granted	18,19,981
Options Lapsed/Expired	2,88,061
Options Exercised	16,020

(c) Identification of classes of employees entitled to participate and be beneficiaries in the Arisinfra ESOP – 2021

“Eligible Employee” under Arisinfra ESOP – 2021 means:

1. Until Listing
 - (i) a permanent employee of the Company working in India or out of India; or
 - (ii) a Director of the Company, whether a Whole Time Director or not but excluding an independent director; or
 - (iii) an employee as defined in sub-clause (i) and (ii) above of the Subsidiary Companies and holding company, in or outside India, of the Company;

but excludes

- (i) an employee who is a Promoter or belongs to the Promoter Group;
- (ii) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

2. Post Listing

- (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;

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.

Explanation: Erstwhile employees of the Transferor or Amalgamated Companies shall also be covered under the aforesaid definition to the relevant extent, who hold employee stock options issued by the Transferor or Amalgamated Companies.

(d) Requirements of vesting and period of vesting

1. Options granted under Plan shall vest not before 1 (One) year and not after maximum Vesting Period of 4 (Four) years from the date of grant of such Options, as specified in the Grant Letters issued to the Employees.
2. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest essentially on passage of time. In addition to this, the Board or the Nomination and Remuneration Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest. In case of termination of the eligible Employee without Cause, the Vesting Period shall stop on the date of termination of services of such eligible Employee, unless the Board or the Nomination and Remuneration Committee at its discretion, decides otherwise for Good Leavers.
3. The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of grant of Options.

(e) Maximum period within which the Options shall be vested

Options granted under Plan shall vest not before 1 (One) year and not after maximum Vesting Period of 4 (Four) years from the date of grant of such Options, as specified in the Grant Letters issued to the Employees.

(f) The exercise price or the pricing formula for arriving at the same

The Exercise Price per Option shall be determined by the Board or Nomination and Remuneration Committee which shall not be lesser than the face value of the Share as on date of Grant of such Option, and shall be in compliance with applicable accounting standards specified under the SEBI Regulations including any guidance note on accounting for employee share-based payments issued in this regard from time to time. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant

(g) Exercise period and process of exercise

(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 upon happening of a Liquidity Event or within such period as prescribed by the Board or Nomination and Remuneration Committee as per Clause 9 of the Plan or as may be decided by the Board/ or Nomination and Remuneration Committee from time to time.

(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 date of submission of resignation or effective date of termination of employment (as the case may be) shall be exercisable by the Option Grantee within the period of 90 days from his/her last working day in the Company or upon happening of Liquidity Event or within such period as prescribed by the Board as per Clause 9 of the Plan, whichever is earlier.	All the Unvested Options as on date of submission of resignation or effective date of termination of employment (as the case may be) shall stand cancelled with effect from date of submission of resignation or effective date of termination of employment (as the case may be).
2	Termination due to Cause	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.

Sr. No.	Events of Separation	Vested Options	Unvested Options
3	Retirement	All the Vested Options as on date of Retirement, shall be exercisable by the Option Grantee within the period of 90 days from his/her last working day in the Company or upon happening of Liquidity Event or within such period as prescribed by the Board as per Clause 9 of the Plan, whichever is earlier.	After the Listing The Options granted which have not vested, will not expire, and continue to vest in accordance with respective vesting schedules as per Company's Policies
4	Death	All the Vested Options as on date of death of the Option Grantee can be exercised by the deceased Option Grantee's nominee or legal heir within 2 (Two) years from the date of Vesting of Options.	All the Unvested Options as on date of death of Option Grantee shall be deemed to have been vested and accordingly, such Options can be exercised by the Option Grantee's nominee or legal heir in the manner defined for Vested Options. 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. Further, the Company shall formulate appropriate policy in accordance with Applicable Laws as regards the Options granted in case of death or Permanent Incapacity
5	Permanent Incapacity	All the Vested Options as on date of Permanent Incapacity can be exercised by the Option Grantee or his/her nominee or legal heir, as the case may be, within 2 (Two) years from the date of Vesting of Options.	All the Unvested Options as on date of such Permanent Incapacity shall vest immediately in the Option Grantee or his/her nominee or legal heir, as the case may be, and may be exercised in the manner defined for Vested Options. 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. Further, the Company shall formulate appropriate policy in accordance with Applicable Laws as regards the Options granted in case of death or Permanent Disability
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 termination.	All Unvested Options at the time of such termination caused due to abandonment shall stand cancelled with effect from the date of such termination.
7	Termination due to reasons apart from those mentioned above	All the Vested Options as on date of such termination shall stand cancelled unless otherwise decided by the Board and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise decided by the Board or Nomination and Remuneration Committee and such decision shall be final.

(h) The appraisal process for determining the eligibility of employees for the Arisinfra ESOP – 2021

There is no appraisal process for determining the eligibility of employees for the Arisinfra ESOP – 2021, ESOPs shall be granted to eligible employees as defined in the Arisinfra ESOP – 2021 policy.

(i) Maximum number of options, to be offered and issued per employee and in aggregate, if any;

There is no maximum number of options to be offered and issued per employee and in aggregate given under Arisinfra ESOP – 2021 policy.

(j) Maximum quantum of benefits to be provided per employee under Arisinfra ESOP – 2021

There is no maximum quantum of benefits to be provided per employee under Arisinfra ESOP – 2021 policy.

(k) Whether the Arisinfra ESOP – 2021 is to be implemented and administered directly by the Company or through a trust

Arisinfra ESOP – 2021 currently is to be implemented and administered directly by the Company and not through a trust.

(l) Whether the Arisinfra ESOP – 2021 involves new issue of shares by the Company or secondary acquisition by the trust or both

Since the ESOP shall be granted directly to the employees (without trust route), this route would involve new/ fresh issue of shares by the Company.

(m) The amount of loan to be provided for implementation of Arisinfra ESOP – 2021 by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable

(n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of Arisinfra ESOP – 2021

Not applicable

(o) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB & SE) Regulations

The Company shall follow the relevant accounting standards as may be prescribed in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of the SEBI (SBEB & SE) Regulations.

(p) The method which the company shall use to value its options

The Company shall adopt 'fair value method' for valuation

of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

(q) Declaration

The company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of options, and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report. – Not Applicable.

(r) Period of lock-in

The equity shares issued and allotted to an Option Grantee pursuant to Exercise of Options shall not be subject to any lock-in and shall be freely transferable subject to the provisions of the Articles and the restrictions under Applicable Law including the Company's Code of Conduct in relation to insider trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

(s) Terms & conditions for buyback, if any, of specified securities covered under these regulations

The buy-back, if any, undertaken for the shares issued under the **Arisinfra ESOP – 2021** shall be in accordance with the SEBI Regulations and Companies Act, 2013.

(t) Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct

Please refer point (g) above.

(u) Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee

Please refer point (g) above.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company as contemplated in the provisions of Section 102 of the Act are, in any way, financially or otherwise, concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company or the extent of options that have been or to be granted to them in accordance with the applicable laws.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 08, 09 and 10:

8. To consider and ratification of the ESOP Scheme of the Company, Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP - 2024)

9. **Ratification to extend benefits of Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP – 2024) to the employees of the subsidiary and associate company(ies) of the company:**

10. **Ratification to Grant Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employees under Arisinfra Solutions Limited – Employee Stock Option Plan – 2024 (Arisinfra ESOP – 2024) Company and Subsidiary and Associates Companies.**

‘Arisinfra Solutions Limited – Employee Stock Option Plan – 2024’ (“Arisinfra ESOP – 2024”) (“Plan”) was adopted by the Board of Directors (“Board”) at its meeting held on July 31, 2024 and approved by the members by passing the special resolution at its extraordinary general meeting held on July 31, 2024. The Plan had been formulated by the Board to provide incentive to attract, retain and reward employees performing services for the Company by motivating such persons to contribute to the growth and profitability of the Company.

The Plan was subsequently amended to align with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) the Arisinfra ESOP – 2024 was approved by the Board of Directors in their meeting held on October 22, 2024 and approved by the members at the extraordinary general meeting of the Company held on October 28, 2024. Thereafter, the ESOP Plan 2024 was further modified and approved by the Board of Directors as well as members on December 26, 2024 respectively.

The Nomination and Remuneration Committee shall administer the Arisinfra ESOP 2024 in accordance with the applicable laws.

In terms of Regulation 12(1) of SEBI (SBEB & SE) Regulations, Company is permitted to make any fresh grants which involves allotment of shares to its employees under an employee stock option plan formulated prior to listing of its shares only if such plan is in conformity with the SEBI (SBEB & SE) Regulations 2021 and is ratified by its members after the listing of the shares of the Company.

The Company had completed its initial public offer (“IPO”) of its equity shares and the shares were listed on the recognized stock exchanges namely BSE Limited and the National Stock Exchange of India Limited on June 25, 2025. Therefore, Arisinfra ESOP - 2021 is required to be approved and ratified by the members of the Company in terms of Regulation 12(1) of the SEBI (SBEB & SE) Regulations, prior to making any fresh grants under Arisinfra ESOP - 2024 and accordingly, the same is referred to the members for ratification. Arisinfra ESOP - 2024 is in conformity with SEBI (SBEB & SE) Regulations, and the Company has not granted any fresh grant of

options to employees after the IPO to any employees of its subsidiary(ies) and associates companies and exceeding 1 % of the paid up share capital of the Company.

Accordingly, approval of the members, by way of Special Resolution, is required to the Arisinfra ESOP - 2024 to enable the grant of new options under the Arisinfra ESOP – 2024 in accordance to the conditions laid down in the plan and the provisions of the law as set out at Item No. 08, 09 and 10.

The salient features and other details of Arisinfra ESOP - 2024, as required under Regulation 12(1) of the SEBI (SBEB & SE) Regulations are as under:

(a) Brief description of the Arisinfra ESOP - 2024

- i). 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 Eligible Employees for their performance and contribution to the growth and profitability of the Company through grant of any further employee stock options.
- ii). 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.
- iii). The Nomination and Remuneration Committee may, subject to compliance with Applicable Law, at any time alter, amend, suspend or terminate the Plan.

(b) The total number of employee stock options to be offered and granted:

The total number of Employee Stock Options, available for grant under the **Arisinfra ESOP – 2024**, shall, in the aggregate, not exceed 60,00,000 Options which in aggregate are exercisable into Shares. The Committee shall have the right to decide the number of Options to be granted and the maximum number of Options that can be granted to an Employee within this ceiling.

Each Vested Option confers a right upon the Option Grantee to apply for one equity share of the Company.

Details of grants, exercise and lapsing of options as on date of this notice on a cumulative basis are as follows:

Options Granted	47,53,926
Options Lapsed/Expired	0
Options Exercised	0

(c) Identification of classes of employees entitled to participate and be beneficiaries in the Arisinfra ESOP - 2024

“Eligible Employee or Eligible Employees” under Arisinfra ESOP - 2024 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;

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.

Eligibility and Applicability

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.
2. The Eligibility Criteria of Eligible Employees would be determined by the NRC on the basis of one or more of the following parameters.
 - (i). Tenure of the Eligible Employee;
 - (ii). Performance of the Eligible Employee;
 - (iii). The present and potential contribution of the Eligible Employee to the growth of the Company;
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.

(d) Requirements of vesting and period of vesting

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.

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.

The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Grant Letter.

(e) Maximum period within which the Options shall be vested

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.

(f) The exercise price or the pricing formula for arriving at the same

The Exercise Price per Option shall be between INR 220 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.

(g) Exercise period and process of exercise

(i). 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.

(ii). 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 or effective date of termination of employment (as the case may be) 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 the terms and conditions formulated by the Nomination and Remuneration Committee, whose determination will be final and binding.	All the Unvested Options as on date of resignation or effective date of termination of employment (as the case may be) shall stand cancelled with effect from date of resignation or effective date of termination of employment (as the case may be)
2	Termination due to Cause	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the 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 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.	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 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. 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. It is hereby clarified that the cliff period of 1 year as regards vesting will 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	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.

Procedure of Exercise

- i. 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.
- ii. 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.

(h) The appraisal process for determining the eligibility of employees for the Arisinfra ESOP - 2024

There is no appraisal process for determining the eligibility of employees for the Arisinfra ESOP – 2024, ESOPs shall be granted to eligible employees as defined in the Arisinfra ESOP – 2024 policy.

(i) Maximum number of options, to be offered and issued per employee and in aggregate, if any;

The maximum number of Shares subject to Options granted to an Option Grantee, in the aggregate, shall not exceed 60,00,000 (Sixty Lakhs Only) Shares of the Company during the tenure of the Plan.

(j) Maximum quantum of benefits to be provided per employee under Arisinfra ESOP - 2024

There is no maximum quantum of benefits to be provided per employee under Arisinfra ESOP – 2024 policy.

(k) Whether the Arisinfra ESOP – 2024 is to be implemented and administered directly by the Company or through a trust

Arisinfra ESOP – 2024 currently is to be implemented and administered directly by the Company and not through a trust.

(l) Whether the Arisinfra ESOP – 2024 involves new issue of shares by the Company or secondary acquisition by the trust or both

Since the ESOP shall be granted directly to the employees (without trust route), this route would involve new/ fresh issue of shares by the Company.

(m) The amount of loan to be provided for implementation of Arisinfra ESOP – 2024 by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable

(n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of Arisinfra ESOP – 2024

Not applicable

(o) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB & SE) Regulations 2021

The Company shall follow the relevant accounting standards as may be prescribed in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of the SEBI (SBEB & SE) Regulations.

(p) The method which the company shall use to value its options

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

(q) Declaration

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of options, and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report – Not Applicable.

(r) Period of lock-in

The equity shares issued and allotted to an Option Grantee pursuant to Exercise of Options shall not be subject to any lock-in and shall be freely transferable subject to the provisions of the Articles and the restrictions under Applicable Law including the Company's Code of Conduct in relation to insider trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

(s) Terms & conditions for buyback, if any, of specified securities covered under these regulations

The buy-back, if any, undertaken for the shares issued under the **Arisinfra ESOP – 2024** shall be in accordance with the SEBI Regulations and Companies Act, 2013.

(t) Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct

Please refer point (g) above.

(u) Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee

Please refer point (g) above.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company as contemplated in the provisions of Section 102 of the Act are, in any way, financially or otherwise, concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company or the extent of options that have been or to be granted to them in accordance with the applicable laws.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 11

To approve Material Related Party Transactions with Subsidiary Companies

The Company, in the ordinary course of its business, proposes

to enter into transactions with Buildmex- Infra Private Limited ("BIPL"), a subsidiary of the Company, which is a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The proposed transactions may include, inter alia, (i) Sale, purchase of goods or materials, or supply of services; and (ii) Borrowings / Lending / Interest received and payment.

Since the aggregate value of such transactions is expected to exceed the thresholds prescribed under Regulation 23 of the SEBI Listing Regulations, the same will qualify as Material Related Party Transactions requiring the approval of shareholders by way of an Ordinary Resolution.

Further, the Members may note that the Company had already obtained their approval by way of special resolutions passed at the Annual General Meeting held on August 10, 2024 under Section 185(2) of the Companies Act, 2013, permitting loans, guarantees or security to subsidiaries up to an aggregate limit of ₹1,000 Crores, and at the Extra-Ordinary General Meeting held on May 31, 2024, under Section 186 of the Companies Act, 2013, approving loans/investments/guarantees/securities by the Company up to an aggregate limit of ₹1,000 Crores. The proposed transactions are in line with these approvals and in compliance with the applicable provisions of the Companies Act, 2013.

The Audit Committee and the Board of Directors (excluding the interested Directors) have reviewed and approved the proposed transactions, subject to approval of the shareholders. The Audit Committee has confirmed that such transactions are in the ordinary course of business, on an arm's length basis, and are in the best interests of the Company and its stakeholders and it will benefit the Company financially.

In compliance with the requirements of the SEBI LODR Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the details of the proposed material related party transactions with BIPL, including type of transaction, value, tenure, percentage of turnover, source of funds, commercial justification, etc., are set out below for the information of members.

Sr. No.	Description	
Summary of information provided by the Management to the Audit Committee and Board of Director for approval of the proposed RPTs.		
a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Buildmex-Infra Private Limited (BIPL) – Subsidiary of the Company.
b)	Type, material terms and particulars of the proposed transaction	The Company proposes to enter into transactions relating to sale and purchase of goods or materials or supply or availing of services, borrowings, lending, repayment of loans and payment/receipt of interest.
c)	Tenure of the proposed transaction (particular tenure shall be specified)	The proposed approval is for a period of one year, from the conclusion of the 4 th AGM until the conclusion of the 5 th AGM.

Sr. No.	Description	
d)	Value of the proposed transaction	To approve the following transactions: (i) Sale, purchase of goods or materials, or supply of services; and (ii) Borrowings / Lending / Re-payment and Interest received and payment, (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) up to an aggregate value not exceeding ₹20 crores and ₹180 crores, respectively.
e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The proposed value constitutes approx. 26.05% of the consolidated turnover of the Company for F.Y. 2024-25. (Standalone BIPL basis: 284.33%).
f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction	The Company shall utilise internal accruals, IPO proceeds and/or borrowings for these transactions.
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure;	Not applicable currently. If incurred, terms such as nature, cost, and tenure will be disclosed.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	At prevailing market rates; secured/unsecured as per business requirements; repayment terms as mutually agreed.
g)	Justification as to why the RPT is in the interest of the listed entity	This transaction facilitates a crucial expansion of BIPL's manufacture level operational capacity, which will yield direct financial and strategic benefits. The primary outcomes will be margin enhancement and fortified control over the supply chain and product quality. These improvements will, in turn, enrich the customer experience and contribute materially to the company's consolidated growth and profitability, highlighting the strategic importance of this investment.
h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	The proposed transaction value represents approximately 26.05% of the Company's consolidated turnover for FY 2024-25. On a voluntary basis, the value also represents approximately 284.33% of the annual turnover of Buildmex Infra Private Limited on a standalone basis.
j)	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	Already provided above.

Sr. No.	Description	
k)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable
l)	any advance paid or received for the contract or arrangement, if any;	As per terms of contracts, if any.
m)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To fund principal business activities

The transactions, if approved, shall be valid for a period of one year commencing from the conclusion of the 4th Annual General Meeting until the conclusion of the 5th Annual General Meeting of the Company. The Audit Committee shall periodically review such transactions, and any material modification thereof will be placed before the members for approval, in accordance with the SEBI LODR Regulations.

In terms of the SEBI LODR Regulations, all related parties shall abstain from voting on this resolution, irrespective of whether they are interested in the transaction or not.

Accordingly, the Board of Directors recommends the resolution set out at Item No. 11 for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, financially or otherwise, concerned or interested in this resolution, except to the extent of their respective shareholding or interest, if any, in the Company and/or its subsidiary.

ITEM NO. 12:

Proposal:

The Board of Directors of the Company at their Meeting held on September 01, 2025 pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) has approved the appointment of Mr. Siddharth Shah (DIN: 05186193) as an Additional Director (Non-Executive and Non-Independent) with effect from September 01, 2025 to hold office up to the date of ensuing Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as a Vice-Chairman, Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act and Rules made thereunder, has been received by the Company, regarding his candidature for the office of the director. He is not disqualified from being appointed as a Director in terms of section 164 of the Act.

Siddharth Bhaskar Shah 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 chairperson of the Federation of Indian Chambers of Commerce and Industry (FICCI) Committee on E-Commerce in 2024. Further, he is also associated with API Holdings Limited as Vice Chairman and Executive Director. He has over thirteen years of experience in the field of healthcare. Other than the entities forming part of the Promoter Group and API Holdings Limited.

Relevant details relating to the appointment of Mr. Siddharth Shah as required by the Act, the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

Accordingly, approval of members is sought for the appointment of Mr. Siddharth Shah (DIN: 05186193) by passing an Ordinary Resolution. Accordingly, the approval of members is sought for the appointment of Mr. Siddharth Shah (DIN: 05186193) as Vice-Chairman, Non-Executive and Non-Independent Director of the Company.

Except for Mr. Siddharth Shah and his relatives none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item No. 12 of the notice.

ITEM NO. 13:

Appointment of Mr. Renganathan Bashyam (DIN: 01206952) as an Independent Director of the Company.

On recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors on September 01, 2025 Mr. Renganathan Bashyam (DIN: 01206952) was appointed as an Additional Director (Non-Executive, Independent) of the Company with effect from September 01, 2025. The Board of Directors also approved that the tenure of office of Mr. Renganathan Bashyam (DIN: 01206952) as an Independent Director will be for a term of five (5) consecutive years commencing from September 01, 2025 upto August 31, 2030, subject to approval of members.

Pursuant to Regulation 17 (1C) of the Listing Regulations, Mr. Renganathan Bashyam (DIN: 01206952) shall hold office until the date of General meeting or for a period of three months from the date of appointment, whichever is earlier. Further, in terms of provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act, Mr. Renganathan Bashyam (DIN: 01206952) is eligible to be appointed as an Independent Director for a first term of 5 (Five) consecutive

years.

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, Mr. Renganathan Bashyam has successfully registered his name in the databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of law. The Company has received from Mr. Renganathan Bashyam, (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under the provisions of sub-section (2) of Section 164 of the Act and (iii) a declaration to the effect that she meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Act, and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Further, Mr. Renganathan Bashyam (DIN: 01206952) is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India, Ministry of Corporate Affairs or order of any other authority.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Renganathan Bashyam has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Renganathan Bashyam is recognized as one of the leading executives in corporate laws with 33 years of rich experience. Mr. Renganathan Bashyam is a senior corporate professional with a proven track record in Investment Banking, Corporate Governance & Board Managements, NBFCs, Mergers & Acquisitions, Issue Management, Regulatory, Compliance and related areas.

Presently, a Corporate Law Advisor to certain groups and clients in the financial, and other varied sectors. Mr. Renganathan Bashyam is also a passionate educator and trainer with extensive experience in teaching.

He was a member of the sub-committee of the Company Law Review Committee constituted by the Ministry of Corporate Affairs to review the Companies Act, 2013, Capital markets committee of CII, Secretarial Standards Board of the Institute of Company Secretaries of India (ICSI), Board of Studies on Corporate Governance of National Institute of Securities Markets.

Mr. Renganathan Bashyam is independent of the management and possesses appropriate skills, experience and knowledge in the field of Legal, Governance, Risk and Business Management, Corporate Restructuring, Leadership, CSR, Environment and Sustainability.

In the opinion of the Board, Mr. Renganathan Bashyam is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. An electronic copy of the letter for appointment issued to Mr. Renganathan Bashyam is available for inspection.

Relevant details relating to the appointment of Mr. Renganathan Bashyam as required by the Act, the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to appoint Mr. Renganathan Bashyam on the Board of the Company and accordingly Nomination and Remuneration Committee and the Board recommend the appointment of Mr. Renganathan Bashyam as an Independent Director as proposed in the Resolution set out at Item No 13 of the accompanying Notice for approval by the Members.

In accordance with the provisions of Sections 149, 150, 152 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mr. Renganathan Bashyam as an Independent Director requires approval of members of the Company. Further, in terms of Regulation 25 (2A) of the Listing Regulations, appointment of Mr. Renganathan Bashyam as an Independent Director requires approval of members of the Company by passing a special resolution. Accordingly, the approval of members is sought for the appointment of Mr. Renganathan Bashyam as an Independent Director of the Company.

Except for Mr. Renganathan Bashyam and his relatives none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item No 13 of the Notice.

On behalf of the Board of Directors

Arisinfra Solutions Limited

(Formerly known as Arisinfra Solutions Private Limited)

Registered Office:

Unit No. G-A-04 to 07, Ground Floor - A Wing,
Art Guild House, Phoenix Marketcity,
LBS Marg, Kurla (W), Mumbai - 400070
CIN: L51909MH2021PLC354997
Website: www.arisinfra.com
Email: cs@arisinfra.one
Tel:- +91 22 69112000

Ronak Kishor Morbia

Chairman & Managing Director

DIN: 09062500

Date: September 01, 2025

Place: Mumbai

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are as under:-

Name of Director	Bhavik Jayesh Khara
DIN	09095925
Age	30 years
Date of first appointment on the Board	08-03-2021
Resume / Experience and Expertise in specific functional areas	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.
Qualifications	Bachelor's degree in science from Rutgers Business School, The State University of New Jersey.
Terms and conditions of appointment/reappointment	As mentioned at the time of his appointment as the Whole Time Director of the Company
Remuneration last drawn	₹ 69,80,000/- in financial year 2024-25
Remuneration proposed	Not Applicable
Number of Shares held in the Company as on March 31, 2025	45,00,000 Equity Shares
Relationship between Directors inter se / Relationship with other Directors and other Key Managerial Personnel (KMP) of the Company	Mr. Bhavik Jayesh Khara is one of the Promoter of the Company
Number of Meetings of the Board attended during FY 2024-25	All Board meetings of the Financial Year 2024-25 were attended by Mr. Bhavik Jayesh Khara
List of other Directorships as on March 31, 2025	He holds Directorship at Arisinfra Solutions Limited

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are as under:-

Name of director	Siddharth Bhaskar Shah
Age	37 years
Date of original appointment on the Board	September 01, 2025
Expertise in specific functional areas (Skills and Capabilities)	He has over thirteen years of experience in the field of healthcare. Other than the entities forming part of the Promoter Group and API Holdings Limited
Qualifications	He holds a bachelor's degree in engineering from the D.J. Sanghavi College, Mumbai and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad.
Terms and conditions of appointment	As per appointment letter
Remuneration last drawn (FY 2024-25)	Not Applicable
Remuneration proposed to be paid	Nil
Directorship in other Companies	1) API Holdings Limited - Vice Chairman and Executive Director 2) Tradearch Market Platforms Private Limited
Memberships / Chairmanships of Committees of other Companies	In the company: API Holdings Limited: CSR Committee – Member
Shareholding in the Company	7,75,320 Equity Shares
Relationship with other Directors	He's a relative of Mr. Bhavik Jayesh Khara (WTD & CFO) and one of the Promoter's of the company
Name of listed entities from which the person has resigned in the past three years	Not Applicable
No. of meetings of the Board attended during the year	Not Applicable

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are as under:-

Name of director	Renganathan Bashyam
Age	60 years
Date of original appointment on the Board	September 01, 2025
Expertise in specific functional areas (Skills and Capabilities)	Regulatory Affairs, Securities Laws, Governance Legal, Compliance, General Management, Investment Banking, Finance and Accounting Skills
Qualifications	B.Com., C.S., C.M.A., L.L.B.,
Terms and conditions of appointment	Appointed for a term of five years commencing from September 01, 2025 to August 31, 2030
Remuneration last drawn (FY 2024-25)	Not Applicable
Remuneration proposed to be paid	₹ 10,00,000 per annum inclusive of sitting fees.
Directorship in other Companies	He's an Independent Director in a Listed company: ' Multibase India Limited '.
Memberships / Chairmanships of Committees of other Companies	In the company, Multibase India Limited: Audit Committee – Member. Stakeholder Relationship Committee – Chairman CSR Committee – Chairman
Shareholding in the Company	Not Applicable
Relationship with other Directors	Not related to any of the Directors of the company
Name of listed entities from which the person has resigned in the past three years	None
No. of meetings of the Board attended during the year	Not Applicable
Justification for choosing the appointee(s) for appointment as Independent Directors	In the opinion of the Board, Mr. Renganathan Bashyam possesses the integrity, relevant expertise, and experience required for the Company's business, fulfills the independence criteria under the Companies Act, 2013 and SEBI LODR Regulations, and is not debarred from holding office by any regulatory authority. His appointment will add value to the Board's effectiveness and governance.



ArisIntra

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