Through Online Filing
Ref No: AIL/CS/2026-27/45

14th November, 2026

To,
The Manager - Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block –G, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.

Symbol: ACTIVEINFR **ISIN: INE0KLO01025**

Sub: Submission of the Monitoring Agency Report for the quarter and half year ended 30th September, 2026.

Dear Sir/Madam,

Pursuant to Regulation 262 (1) read with Regulations 262(2), 262(3) and 262(4) of the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018 (SEBI ICDR Regulations) and Regulation 32(7) read with Regulation 32(8) of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI LODR Regulations), as amended from time to time, we enclose herewith the Report dated November 14, 2026 of Brickwork Ratings India Private Limited, the Monitoring Agency, in respect of utilization of proceeds of the fund raised by way of Public Issue of Equity Shares aggregating to Rs. 77.83 Crore of the Company, listed on SME platform of NSE, during the quarter and half year ended as on September 30, 2026, duly reviewed by the Audit Committee of the Board of Directors of the Company.

It is requested to place the information as mentioned, on records. Meantime, kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For ACTIVE INFRASTRUCTURES LIMITED

Nitesh Vinaykumar Sanklecha
Digitally signed by Nitesh Vinaykumar Sanklecha
Date: 2026.11.14 13:52:00 +05'30'

NITESH SANKLECHA
MANAGING DIRECTOR
(DIN: 03532145)

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Active Infrastructures Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/AI/07
November 14, 2026

To
Mr. Gautam Ramesh Jain
Chief Financial Officer
Active Infrastructures Limited
Riaan Tower 10th Floor, Mangalwari Road,
Sadar Bazar, Nagpur -440001

Dear Sir,

Seventh and Final Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer (IPO) of Active Infrastructures Limited ("the Company")

Pursuant to Regulation 262 of the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018 (SEBI ICDR Regulations) amended as on March 8, 2025 and clause 32 (7 and 8) of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI LODR Regulations) amended as on March 28, 2025, and Monitoring Agency Engagement Letter dated February 17, 2025, Brickwork Ratings (BWR) has prepared the Seventh and Final Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, as on September 30, 2026.

The funds raised by the Company were through Public Issue of Equity Shares aggregating to Rs. 77.83 Crore of the Company, listed on SME platform of NSE.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 18, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.14 11:59:56 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

BRICKWORK RATINGS

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Active Infrastructure Limited

For the period ended: September 30, 2026

Name of the Monitoring Agency: Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable.

Declaration:
We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.14 12:00:48 +05'30'

Signature:
Name of the Authorized Signatory: Mr Niraj Kumar Rathi
Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Active Infrastructure Limited
Names of the promoter:	Mr. Sunil Gyanchand Raisoni, Mr. Shreyas Sunil Raisoni, Shradha Infraprojects Limited and Riaan Diagnostic Private Limited
Industry / sector to which it belongs:	Infrastructure and Construction of Commercial Projects

2) Issue Details:

Issue period:	March 21, 2025 to March 25, 2025
Type of issue (public/ rights):	Initial Public Offer
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	Rs 77.83 crore

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares	4300200	181	77.83	77.83
Total			**77.83**	**77.83**

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's letter, Invoices, CA Certificate.	Nil	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	No Comments
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	No Comments
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	No Comments

Notes: CA Certificate from V.K. Surana & Co. Chartered Accountants

#*Where material deviation may be defined to mean:*

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)*	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Working Capital Requirements	Bank Statements, Company's letter, Invoices, CA Certificate.	38.98	47.15	Nil	Nil	Nil	Nil
2.	Repayment of Existing Loans / Debts	Bank Statements, Company's letter, Invoices, CA Certificate.	16.72	8.55	Nil	Nil	Nil	Nil
3.	Issue related Expenses	Bank Statements, Company's letter, Invoices, CA Certificate.	1.07	No	Nil	Nil	Nil	Nil
4.	General Corporate Purpose	Bank Statements, Company's letter, Invoices, CA Certificate.	14.01	No	Nil	Nil	Nil	Nil
5.	Capital expenditure towards purchase of construction equipment's	Bank Statements, Company's letter, Invoices, CA Certificate.	7.05	0.00	Nil	Nil	Nil	Nil
6.	Investment by way of loan to achievers ventures private limited , a wholly owned subsidiary of the company for onward investment by way of loan in form of Current capital in Raghukul Shardha Realty LLP	Bank Statements, Company's letter, Invoices, CA Certificate.	0.00	7.05	Nil	Nil	Nil	Nil

** The members of Active Infrastructure Limited, by way of a special resolution passed through postal ballot via remote e-voting, conducted in accordance with the provisions of the Companies (Management and Administration) Rules, 2014, approved a revision in the utilisation of the issue proceeds. The results of the postal ballot were declared on Monday, 13th July 2026.*

Pursuant to the said approval, the objects of the issue have been revised as follows:

(a) An amount of ₹8.17 crore, originally earmarked for repayment of existing loans/debts, has been reallocated towards funding the working capital requirements of the Company; and

(b) An amount of ₹7.05 crore, originally earmarked for capital expenditure towards the purchase of construction equipment, has been reallocated towards investment by way of a loan to Achievers Ventures Private Limited, a wholly owned subsidiary of the Company, for onward investment by way of a loan in the form of current capital in Raghukul Shardha Realty LLP.

Above details taken from page 83 of the Prospectus.

The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Fresh Issue.

The above details are verified by V.K. Surana & Co. Chartered Accountants vide its CA certificate dated November 13, 2026.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)*	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B#	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Working Capital Requirements	Bank Statements, Company's letter, Invoices, CA Certificate.	47.15	39.14	8.00	47.14	0.01	Nil
2.	Repayment of Existing Loans / Debts	Bank Statements, Company's letter, Invoices, CA Certificate.	8.55	7.49	1.07	8.56	-0.01	Nil
3.	Issue related Expenses	Bank Statements, Company's letter, Invoices, CA Certificate.	1.07	1.07	0.00	1.07	0.00	Nil
4.	General Corporate Purpose	Bank Statements, Company's letter, Invoices, CA Certificate.	14.01	13.96	1.65	15.61	-1.60	Nil
5.	Capital expenditure towards purchase of construction equipment's	Bank Statements, Company's letter, Invoices, CA Certificate.	0.00	0.00	0.00	0.00	0.00	Nil
6.	Investment by way of loan to achievers ventures private limited , a wholly owned subsidiary of the company for onward investment by way of loan in form of Current capital in Raghukul Shardha Realty LLP	Bank Statements, Company's letter, Invoices, CA Certificate.	7.05	0.00	7.83	7.83	-0.78	We have relied on CA certificate for verification of these Utilisation.

**Revised cost*

#The excess utilization over the amount allocated is attributable to the deployment of interest income earned on the temporary investment of unutilized issue proceeds

The above details are verified V.K. Surana & Co. Chartered Accountants vide its CA certificate dated November 13, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ crore)	Maturity Date	Earning (₹ crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	M/S Active Infrastructures Limited Public Issue Account - in ICICI Bank Account -005905027655	0.00	-	-	-	-
2	Active Infrastructures Limited Monitoring Account - ICICI Bank Account- 624205024512	0.00	-	-	-	-

The above details are verified through bank statements, Fixed deposit certificate, CA certificate and Company Statement.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document*	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Working Capital Requirements	Up to Financial Year 2024-25	Complete	-	-	-
Repayment of Existing Loans / Debts	Up to Financial Year 2024-25	Complete	-	-	-
Issue related Expenses	Up to Financial Year 2024-25	Complete	-	-	-
General Corporate Purpose	Up to Financial Year 2024-25	Complete	-	-	-
Capital expenditure towards purchase of construction equipment's	Up to Financial Year 2024-25	-	-	-	-
Investment by way of loan to achievers ventures private limited , a wholly owned subsidiary of the company for onward investment by way of loan in form of Current capital in Raghukul Shardha Realty LLP	Up to Financial Year 2024-25	Complete			

Note: As per Schedule of Implementation mentioned in the Prospectus page no 84.

**In the event of the estimated utilization of the Net Proceeds in a scheduled financial year being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent financial years, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilized for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii)increased competition; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.*

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Item Heads	**Amount in Rs crore** (during the quarter ended September 30, 2026)	Remarks
General Corporate Purposes	1.65	Nil

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.