

**August 7, 2025**

To  
**The Compliance Manager  
BSE Limited**  
Corporate Relationship Dept.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001.

To  
**The Manager, Listing Department  
National Stock Exchange of India Ltd**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051.

Scrip Code: 544419

Symbol: ARISINFRA

**Sub: Monitoring Agency Report for the Quarter ended June 30, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Monitoring Agency Report in respect of utilization of proceeds of IPO for the Quarter ended June 30, 2025 issued by ICRA LIMITED, Monitoring Agency.

You are requested to take the above information on record.

Thanking you,

Yours sincerely,

**For Arisinfra Solutions Limited**

*[Formerly known as Arisinfra Solutions Private Limited]*

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

## MONITORING AGENCY REPORT

**Name of the Issuer:** ArisInfra Solutions Limited

**For quarter ended:** June 30, 2025

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

We declare that this report provides an objective 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. 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 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 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. 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.

**Signature:**

Parul Goyal Narang

Vice President & Head- Process Excellence

**Analyst:** Tiyaasha Dey

**Quality Analyst:** Dhvani Vinchhi

**1. Issuer Details**

**Name of the Issuer:** ArisInfra Solutions Limited

**Name(s) of the promoters:**

Promoters
Ronak Kishor Morbia
Jasmine Bhaskar Shah
Siddharth Bhaskar Shah
Priyanka Bhaskar Shah
Bhaskar Prataprai Shah
Aspire Family Trust (Jasmine Bhaskar Shah)
Priyanka Shah Family Trust (Jasmine Bhaskar Shah)
Bhavik Jayesh Khara

Source: BSE

**Industry/ sector to which it belongs:** Construction Materials

**2. Issue Details**

**Issue Period:** Opening date- June 18, 2025

Closing date- June 20, 2025

**Type of Issue:** Initial Public Offer

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore): 499.596**

**With OFS portion:** INR 499.596 Crore

**Excluding OFS portion:** INR 499.596 Crore.

**Net proceeds as per Prospectus:** INR 461.442 Crore (Excluding Issue Related Expenses)

**Type of Issue:** Pre-Initial Public Offer

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore): 80.004**

**With OFS portion:** NA

**Excluding OFS portion:** NA

**Net Proceeds from Pre-IPO Placement:** INR 80.004 Crore (Excluding Issue Related Expenses)

**Note:** ICRA has monitored Proceeds amount of INR 579.600 crore (Pre-IPO proceeds – INR 80.004 crore & IPO proceeds – INR 499.596 crore) in Q1 FY2026

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer reviewed CA Certificate -Confirmation from management - Bank statement of the proceeds account/ corresponding accounts	No deviation observed	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>Not Applicable</b>	No deviation observed.	No observation observed as this is the 1st MA report.	No observation observed as this is the 1st MA report.
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Yes</b>	As confirmed by the Issuer's management	GNL-2 form	GNL-2 form
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

# Where material deviation is defined to mean:

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

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s) – Pre-IPO Placement**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	General corporate purposes	-Peer reviewed CA certificate -Issuer confirmation	80.004	Not Applicable	ICRA has relied on issuer confirmation and Peer reviewed CA certificate for objects and proposed utilisation of Pre-IPO proceeds.	No comments		

**(ii) Cost of object(s) – IPO Proceeds**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / prepayment, in full or part, of certain outstanding borrowings availed by Company	Prospectus	204.600	Not Applicable	No Comments	No comments		
2	Funding the working capital requirements of Company	Prospectus	177.000	Not Applicable	No Comments	No comments		
3	Investment in Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements	Prospectus	48.000	Not Applicable	No Comments	No comments		

4	<i>General corporate purposes and unidentified inorganic acquisitions</i>	<i>Prospectus</i>	31.842	<i>Not Applicable</i>	<i>No Comments</i>	<i>No comments</i>
<b>Total</b>			<b>461.442</b>			

**(iii) Progress in the object(s) – Pre-IPO Proceeds**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	General corporate purposes	-Issuer confirmation -Peer reviewed CA Certificate -Bank statements	80.004	35.045*	14.469	49.514	30.490	No comments	No comments	
<b>Total</b>			<b>80.004</b>	<b>35.045*</b>	<b>14.469</b>	<b>49.514</b>	<b>30.490</b>			

\*ICRA has monitored INR 35.045 crore in Q1 FY2026; however, this amount was actually spent by the company in Q4 FY2025, following the receipt of pre-IPO funds

**(iv) Progress in the object(s) – IPO Proceeds**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	<i>Issue Related Expenses</i>	<i>-Peer reviewed CA Certificate -Bank statements -Prospectus</i>	38.154	-	-	-	38.154	<i>No comments</i>	<i>No comments</i>	
<b>Objects for utilization of Net Proceeds</b>										
1	<i>Repayment / prepayment, in full or part, of certain outstanding borrowings availed by Company</i>	<i>-Peer reviewed CA Certificate -Bank statements -Prospectus</i>	204.600	-	203.185	203.185	1.415	<i>No comments</i>	<i>No comments</i>	
2	<i>Funding the working capital requirements of Company</i>	<i>Same as above</i>	177.000	-	9.021	9.021	167.979	<i>No comments</i>	<i>No comments</i>	
3	<i>Investment in Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements</i>	<i>Same as above</i>	48.000	-	1.250**	1.250	46.750	<i>No comments</i>	<i>No comments</i>	
4	<i>General corporate purposes and unidentified inorganic acquisitions</i>	<i>Same as above</i>	31.842	-	-	-	31.842	<i>No comments</i>	<i>No comments</i>	
<b>Total</b>			<b>499.596</b>	<b>0.000</b>	<b>213.456</b>	<b>213.456</b>	<b>286.140</b>			

\*\*The company has invested INR 20.000 crore in Buildmex-Infra Private Limited (Subsidiary company), out of which, Buildmex-Infra Private Limited has utilised INR 1.250 crore.

**(v) Deployment of unutilized proceeds – Pre-IPO Proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	Term Deposit with Axis Bank	25.000	15-Aug-25	0.319	6.65%	25.319
2.	Term Deposit with Axis Bank	5.000	15-Aug-25	0.075	6.50%	5.075
3.	Balance lying in GCP account as on June 30, 2025	0.107	-	-	-	0.107
4.	Balance lying in Axis sub account as on June 30, 2025	0.327	-	-	-	0.327
5.	Balance lying in Pre IPO account as on June 30, 2025	0.071	-	-	-	0.071
<b>Total</b>		<b>30.505**</b>		<b>0.394</b>		<b>30.899</b>

Source: As certified by Manian & Rao

\*Market Value including interest accrued till 30.06.2025

\*\*includes interest amounts received from Term Deposits placed with banks aggregating to INR 0.015 crore.

**(vi) Deployment of unutilized proceeds – IPO Proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	Term Deposit with Axis Bank	20.000	26-Sep-25	0.016	5.80%	20.016
2.	Term Deposit with Axis Bank	20.000	26-Sep-25	0.016	5.80%	20.016
3.	Term Deposit with Axis Bank	20.000	26-Sep-25	0.016	5.80%	20.016
4.	Term Deposit with Axis Bank	10.000	26-Sep-25	0.008	5.80%	10.008
5.	Term Deposit with IDBI Bank	20.000	27-Sep-25	0.000	6.11%	20.000
6.	Term Deposit with IDBI Bank	30.000	27-Dec-25	0.015	6.16%	30.015
7.	Term Deposit with HSBC limited	25.000	16-Aug-25	0.014	5.20%	25.014
8.	Balance lying in CC account (ICICI Bank) as on June 30, 2025	0.055	-	-	-	0.055
9.	Balance lying in CC account (HDFC Bank) as on June 30, 2025	0.577	-	-	-	0.577
10.	Balance lying in CC account (IndusInd Bank) as on June 30, 2025	0.012	-	-	-	0.012
11.	Balance lying in GCP account as on June 30, 2025	2.250	-	-	-	2.250
12.	Balance lying in WC account as on June 30, 2025	10.979	-	-	-	10.979
13.	Balance lying in Monitoring account as on June 30, 2025	39.409	-	-	-	39.409
14.	Balance lying in Public issue account as on June 30, 2025	69.105	-	-	-	69.105
15.	Balance lying in WC account of Buildmex-Infra Private Limited as on June 30, 2025	18.750	-	-	-	18.750
<b>Total</b>		<b>286.138#</b>		<b>0.085</b>		<b>286.223</b>

Source: As certified by Manian & Rao

\*Market Value including interest accrued till 30.06.2025

#Amount yet to be credited INR 0.003 crore

**(vii) Delay in the implementation of the object(s) – Pre-IPO & IPO Proceeds**

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>	Delay [Number of days or months]	Reason for delay	Proposed course of action
<b>Pre-IPO Proceeds</b>					
<i>General corporate purposes</i>	-*	<b>On Schedule</b>	NA	<i>No comments</i>	
<b>IPO Proceeds</b>					
<i>Repayment / prepayment, in full or part, of certain outstanding borrowings availed by Company</i>	<i>FY2026</i>	<b>On Schedule</b>	NA	<i>No comments</i>	
<i>Funding the working capital requirements of Company</i>	<i>FY2026 – FY2027</i>	<b>On Schedule</b>	NA	<i>No comments</i>	
<i>Investment in Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements</i>	<i>FY2026 – FY2027</i>	<b>On Schedule</b>	NA	<i>No comments</i>	
<i>General corporate purposes and unidentified inorganic acquisitions</i>	<i>FY2026</i>	<b>On Schedule</b>	NA	<i>No comments</i>	

Source: As confirmed by the Issuer's management

\*No specific Completion date for the objects

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
<b>Pre-IPO Proceeds</b>					
1	Administrative expenses (Q1 FY2026)	14.469	-Peer reviewed CA Certificate -Bank statements	No comments	No comments
	<b>Total</b>	<b>14.469</b>			
<b>IPO Proceeds</b>					
Nil					