

January 30, 2026

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 December 31, 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 December 31, 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

Ronak Kishor Morbia
Chairman and Managing Director
DIN: 09062500

Place: Mumbai
Encl.: As mentioned above

MONITORING AGENCY REPORT

Name of the Issuer: ArisInfra Solutions Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No Material 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

Digitally signed by
PARUL GOYAL
NARANG
Date: 2026.01.30
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Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Tiyasha 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: NA

Excluding OFS portion: NA

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

Actual Net proceeds: INR 468.871 Crore*

*Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 7.429 Crore

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

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 Q3 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?	Yes	-Peer reviewed CA Certificate -Confirmation from management - Bank statement of the proceeds account/ corresponding accounts	The offer-related expenses have decreased from INR 38.154 crore to INR 30.725 crore due to which the General Corporate Purpose amount has been revised by the issuer to INR 39.271 crore from INR 31.842 crore.	No comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	Revision in GCP amount by 23% is on account of actual offer related expenditure being lower than estimated by INR 7.429 Crore. However, the revised amount is within the limit of 25% of Gross Proceeds	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Yes	As confirmed by the Issuer's management	GNL-2 form	GNL-2 form
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No	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)?	No	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?	No	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	204.600	No Comments	No comments		
2	Funding the working capital requirements of Company	Prospectus	177.000	177.000	No Comments	No comments		
3	Investment in Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements	Prospectus	48.000	48.000	No Comments	No comments		
4	General corporate purposes and unidentified inorganic acquisitions	Prospectus	31.842	39.271**	Revision in object is on account of actual offer related expenditure being lower than estimated by INR 7.429 Crore	No comments		
Total			461.442	468.871				

** ICRA notes that, as per the relevant extract, of the offer document, filed by the issuer, "In the event the amount spent towards Issue expenses is less than the estimated Issue expenses set out above (the "Unutilised Expense Amount"), the Unutilised Expense Amount shall be utilised by our Company towards general corporate purposes, subject to the amount utilised for general corporate purposes not exceeding 25% of the Gross Proceeds."

(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 the 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 -Bank statements -Sample invoices	80.004	66.146	-	62.422#	17.582	Includes INR 5.550 crore management deposit placed with Natureresidences Real Estate Development Private Limited	No comments	
	Total		80.004	66.146	-	62.422	17.582			

#During the quarter, the company received a refund of INR 1.000 crore out of an initial INR 6.550 crore management deposit placed with Natureresidences Real Estate Development Private Limited. Furthermore, during the quarter, the earnest money deposit of INR 10.000 crore paid to Call Express Construction which was considered as utilized in the preceding quarter, was fully refunded. Other general corporate purpose expenses during the quarter amounted to INR 0.726 crore. Consequently, net utilization is reported as negative for the quarter, as total refunds exceed the gross utilized amount.

(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
	Issue Related Expenses	-Peer reviewed CA Certificate -Bank statements -Prospectus	38.154 (30.725)*	14.506	5.959	20.465	10.260	The company has taken reimbursement for INR 0.343 crore, which has been incurred earlier from its internal accruals	No comments	No comments
	Objects for utilization of Net Proceeds									
1	Repayment / prepayment, in full or part, of certain outstanding borrowings availed by Company	-Peer reviewed CA Certificate -Bank statements -Prospectus	204.600	203.185	-	203.185	1.415	No comments	No comments	No comments
2	Funding the working capital requirements of Company	-Peer reviewed CA Certificate -Bank statements -Prospectus -Sample invoices	177.000	167.844	9.127	176.971	0.029	No comments	No comments	No comments
3	Investment in Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements	-Peer reviewed CA Certificate -Bank statements -Prospectus -Sample invoices -Agreement	48.000	47.621	0.250	47.871	0.129	No comments.	No comments	No comments

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
4	General corporate purposes and unidentified inorganic acquisitions	Same as above	31.842 (39.271)*	29.142	10.129	39.271	Nil	No comments	No comments	
	Total		499.596	462.298	25.465	487.763	11.833			

*Revised cost as per point no 4(i) above.

(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	2.750	1-Feb-26	0.021	4.50%	2.771
2.	Term Deposit with Axis Bank	1.500	13-Feb-26	0.012	5.80%	1.512
3.	Term Deposit with Axis Bank	3.000	26-Feb-26	0.017	5.80%	3.017
4.	Balance lying in Pre IPO account as on December 31, 2025	0.374	-	-	-	0.374
5.	Balance lying in GCP account as on December 31, 2025	10.000 [^]	-	-	-	10.000
Total		17.624**		0.050		17.674

Source: As certified by Manian & Rao

*Market Value including interest accrued till December 31, 2025

**includes interest amounts received from Term Deposits placed with banks aggregating to INR 0.042 crore.

[^]This represents a management development deposit refunded from Natureresidences Realtors Private Limited of INR 10.000 crore which is yet to be transferred to Pre-IPO Account from GCP Account.

The total amount lying in GCP account is INR 10.149 crore, out of which INR 10.000 crore is part of Pre-IPO fund

(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	5.000	18-Jan-26	0.060	5.80%	5.060
2.	Term Deposit with Axis Bank	4.000	20-Jan-26	0.046	5.80%	4.046
3.	Balance lying in GCP account as on December 31, 2025	0.149 [^]	-	-	-	0.149
4.	Balance lying in WC account as on December 31, 2025	0.025	-	-	-	0.025
5.	Balance lying in Monitoring account as on December 31, 2025	0.699	-	-	-	0.699
6.	Balance lying in Public issue account as on December 31, 2025	1.909	-	-	-	1.909
7.	Balance lying in Axis Sub account as on December 31, 2025	0.007	-	-	-	0.007
8.	Balance lying in WC account of Buildmex-Infra Private Limited as on December 31, 2025	0.129	-	-	-	0.129
Total		11.918**		0.106		12.024

Source: As certified by Manian & Rao

*Market Value including interest accrued till December 31, 2025

**includes interest amounts received from Term Deposits placed with banks aggregating to INR 0.085 crore.

[^]The total amount lying in GCP account is INR 10.149 crore, out of which INR 0.149 crore is part of IPO fund

(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 [^]	Delay [Number of days or months]	Reason for delay	Proposed course of action
Pre-IPO Proceeds					
<i>General corporate purposes</i>	-*	On Schedule	NA	<i>No comments</i>	
IPO Proceeds					
<i>Repayment / prepayment, in full or part, of certain outstanding borrowings availed by Company</i>	<i>FY2026</i>	On Schedule	NA	<i>No comments</i>	
<i>Funding the working capital requirements of Company</i>	<i>FY2026 – FY2027</i>	On Schedule**	NA	<i>No comments</i>	
<i>Investment in Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements</i>	<i>FY2026 – FY2027</i>	On Schedule**	NA	<i>No comments</i>	
<i>General corporate purposes and unidentified inorganic acquisitions</i>	<i>FY2026</i>	On Schedule	NA	<i>No comments</i>	

Source: As confirmed by the Issuer's management

*No specific Completion date for the objects

**As of the quarter ended December 31, 2025, the Company has utilized more than the estimated utilization of Net Proceeds for Fiscal 2026, towards the objects of funding the working capital requirement of the Company and making an investment in its subsidiary, BIPL, for funding its working capital requirements.

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
Pre-IPO Proceeds					
1	Administrative expenses (Q4 FY2025)	35.045	-Peer reviewed CA Certificate -Bank statements	No comments	No comments
2	Administrative expenses (Q1 FY2026)	14.469	Same as above	No comments	No comments
3	Administrative expenses (Q2 FY2026)	6.632	Same as above	No comments	No comments
4	Administrative expenses (Q3 FY2026)	6.276	Same as above	No comments	No comments
	Total	62.422*			
IPO Proceeds					
1	Payment of salary (Q2 FY2026)	6.218	-Peer reviewed CA Certificate -Bank statements	No comments	No comments
2	Payment of statutory dues and administrative expenses (Q2 FY2026)	2.924	Same as above	No comments	No comments
3	Management deposit to AVS Housing & Construction LLP, which is refundable in nature (Q2 FY2026)	20.000	Same as above	No comments	No comments
4	Payment of salary** (Q3 FY2026)	5.863	Same as above	No comments	No comments
5	Payment of administrative expenses (Q3 FY2026)	4.266	Same as above	No comments	No comments
		39.271			

*During the quarter, the company received a refund of INR 1.000 crore out of an initial INR 6.550 crore management deposit placed with Natureresidences Real Estate Development Private Limited.

Furthermore, during the quarter, the earnest money deposit of INR 10.000 crore paid to Call Express Construction, which was considered as utilized in the preceding quarter, was fully refunded. Other general corporate purpose expenses during the quarter amounted to INR 0.726 crore. Consequently, net utilization is reported as negative for the quarter, as total refunds exceed the gross utilized amount.

**Includes salaries and tax deducted at source thereon, paid as part of the regular course of business.