BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 105 times the face value and the Cap Price is 111 times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Restated Consolidated Financial Information*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 44, 245, 92, 323 and 437, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are:

1. Leveraging technology to transform the supply chain for construction materials.
2. Well-positioned to capitalize on market opportunities.
3. Our growing third-party manufactured construction materials.
4. Network effects ensuring long-term strategic benefits.
5. Tech enabled comprehensive credit risk analysis framework for operational efficiency.
6. Led by Promoters and supported by an experienced professional team.

For further details, see "*Our Business – Our Strengths*" on page 249.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Financial Information*" and "*Other Financial Information*" on pages 323 and 435, respectively.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

A. Restated basic and diluted earnings per share ("EPS") (face value of each Equity Share is ₹ 2):

Financial Year / period ended	Restated Basic EPS (in ₹)*	Restated Diluted EPS (in ₹)*	Weight
March 31, 2024	(5.30)	(5.30)	3
March 31, 2023	(4.08)	(4.13)	2
March 31, 2022	(1.78)	(1.78)	1
Weighted Average	**(4.30)**	**(4.32)**	**-**
December 31, 2024#	0.62	0.61	-

**Adjusted for the split and bonus of equity shares from face value of ₹10 each to ₹2 each, as approved by our Board and the Shareholders pursuant to their resolutions dated July 17, 2024 and July 19, 2024, respectively for Fiscals 2024, 2023 and 2022.*
#Not annualized
Notes:

- *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹2.*
- *The ratios have been computed as below:*
  1. *Restated basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the nine months period / year divided by weighted average number of Equity Shares (including vested stock options under ESOP scheme where exercise price for the options is insignificant) outstanding during the nine months period / year adjusted for the effect of bonus and stock split.*
  2. *Restated diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: (i) the after income tax effect of interest, other financing costs and fair value changes associated with dilutive potential equity shares; and (ii) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares adjusted for bonus shares and stock splits.*
- *The weighted average restated basic EPS and restated diluted EPS is a product of restated basic EPS and restated diluted EPS for Fiscals 2024, 2023 and 2022 and respective assigned weight, dividing the resultant by total aggregate weight.*
- *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares (including vested stock options under ESOP scheme where exercise price for the options is insignificant) issued during the year adjusted for the effect of bonus and stock split multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 210 to ₹ 222 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on restated basic EPS for Fiscal 2024	NA	NA
Based on restated diluted EPS for Fiscal 2024	NA	NA

Since Basic and Diluted Earnings Per Share for year ended March 31, 2024 is negative, P/E ratio of our Company is not ascertainable

C. Industry Peer Group P/E ratio

Our Company operates a B2B technology driven platform to streamline construction material procurement for real estate and infrastructure developers, a model distinct from traditional supply chain or manufacturing businesses in the sector. Our integrated approach, combining a vendor network and material delivery across a wide geographical reach, differentiates us in tech-enabled procurement with no direct listed comparable in India or globally. No suitable industry peers are available for KPI comparison, as confirmed by our analysis of regulatory filings and industry data.

D. Return on Net Worth ("RoNW")

Financial Year / period ended	RoNW (%)	Weight
March 31, 2024	(13.14%)	3
March 31, 2023	(13.54%)	2
March 31, 2022	(4.42%)	1
Weighted Average	**(11.82%)**	-
December 31, 2024*	2.26%	-

**Not annualized*

Notes:

- *Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the nine months period / years attributable to owners of parent company divided by the Restated Net Worth at the end of the nine months period / years.*
- *Restated Net Worth = Restated net worth means equity attributable to owners of parent company as per Restated Consolidated Financial Information.*
- *The weighted average RoNW is a product of RoNW for Fiscals 2024, 2023 and 2022 and respective assigned weight, dividing the resultant by total aggregate weight.*

E. Net Asset Value ("NAV") per Equity Share

NAV per Equity Share	NAV per Equity Share (₹)
As at December 31, 2024	27.29
As at March 31, 2024	25.78
After the Issue	
- At Floor Price*	87.86
- At Cap Price*	89.24
At Issue Price*	[●]

Notes:

- *Net asset value per equity share is calculated by dividing Equity attributable to owners of parent as at the end of the nine months period / year, as restated, by outstanding number of equity shares (including vested stock options under ESOP scheme where exercise price for the options is insignificant) at the end of the nine month period / years post adjustment of bonus shares and stock split of shares issued.*

* *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

For further details, see *"Other Financial Information"* on page 435.

F. Comparison of Accounting Ratios with Listed Industry Peers

There are no listed companies in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

G. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of our business. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated June 11, 2025. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, by their certificate dated June 11, 2025, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 657. Further, the Chairman and Managing Director has certified pursuant to the certificate dated June 11, 2025 the KPIs disclosed below comprising the GAAP, Non-GAAP and operational measures.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "O*ur Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 245 and 437, respectively.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated June 11, 2025, approving and confirming the KPIs disclosed below.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in "*Objects of the Issue*" on page 179, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

KPIs		Explanation
Operational	No. of customers	We track the number of customers on the system to measure our ability to attract new customers, expand our customer base, and generate additional orders, reflecting our growth potential and market reach.
	No. of vendors	We track the number of vendors on the system to demonstrate our capability to fulfil customer orders through a diversified vendor base, reflecting our ability to meet varying customer demands efficiently.
	No. of daily dispatches	We track the number of daily dispatches to measure our efficiency in sourcing and fulfilling orders along with our capacity to manage a high volume of orders consistently, indicating our operational and logistical capabilities.
	Quantity delivered in metric tonne	We track the quantity delivered to evaluate our ability to meet substantial customer demands, highlighting our operational capacity and reliability as a trusted partner.
	Active customer count	We track the active customer count to measure the breadth and engagement of our existing customer base, reflecting our market reach and business penetration.
	Deal documents digitised	We track the number of deal documents digitized to gauge the volume of transactional data captured and processed through our system. These documents enable our AI/ML algorithms to analyze

KPIs		Explanation
		and derive actionable insights, enhancing decision-making and operational efficiency.
	No. of repeat customers	We track the number of repeat customers to assess our effectiveness in attracting repeat business from existing customers.
	Repeat customer percentage	We track the percentage of repeat customers to assess our effectiveness in maintaining customer satisfaction and loyalty, reflecting our success in building lasting relationships and ability to attract repeat business from existing customers.
Financial	Revenue from operations	Revenue from operations is used by our management to track the revenue profile of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations
	Revenue contribution from third-party manufactured materials	We track revenue from third-party manufactured materials to demonstrate our capability to secure manufacturing capacities and oversee production under our direct supervision, enabling us to reduce reliance on external vendors and intermediaries, enhancing product quality control and improving overall profitability.
	Gross Margin	We track Gross Margin to measure the value added by the Company over the cost of materials delivered, reflecting our ability to generate profit through effective cost management and pricing strategies.
	Gross Margin %	We track Gross Margin % to assess how effectively we add value and achieve profitability on the orders we generate and fulfil. This helps us gauge our pricing strategy and cost management efficiency.
	EBITDA	We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
	Adjusted EBITDA	We track adjusted EBITDA to provide actual representation of our operational profitability by excluding non-operational items, such as gains or losses on derivative financial instruments and adjustments for employee share-based payment expenses. This helps us identify underlying trends in our core business performance.
	Adjusted EBITDA Margin	We track the adjusted EBITDA margin to gauge the core profitability of our operations as a percentage of revenue, offering insight into our overall financial performance.
	Net Working Capital Days	We track net working capital days to measure how efficiently we convert our working capital into cash over different periods, highlighting our cash flow management capabilities.
	Net working capital	We track net working capital to understand working capital consumed by our business operations.
	Net Debt-to-Total Equity	We track net debt-to-total equity to evaluate our company's leverage, helping us understand how effectively we are managing our financial structure and funding our growth.

Details of our KPIs as at/ for nine months ended December 31 , 2024 and the Fiscal Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

KPIs	As at/ for the nine months ended/ Fiscal				
	Units	**December 31, 2024**	**2024**	**2023**	**2022**
Operational:					
No. of customers [(1)]	# as stated	2,659	2,133	1,321	431
No. of vendors [(2)]	# as stated	1,729	1,458	1,048	441
No. of daily dispatches [(3)]	# as stated	613	484	495	282
Quantity delivered [(4)]	MT	3,752,125	4,016,191	4,010,626	2,322,389

KPIs	As at/ for the nine months ended/ Fiscal				
	Units	**December 31, 2024**	**2024**	**2023**	**2022**
Active customer count (5)	# as stated	1,080	1,278	1,117	431
Deal documents digitised (6)	# as stated	121,549	35,583	757	-
Repeat customers (7)	# as stated	848	934	920	366
Repeat customer percentage (8)	%	78.52%	73.08%	82.36%	84.92%
Financial:					
Revenue from operations (9)	₹ Millions	5,465.23	6,968.42	7,460.71	4,523.48
Revenue contribution from third-party manufactured materials (10)	%	34.81%	17.57%	2.47%	0.00%
Gross Margin (11)	₹ Millions	775.46	836.68	624.51	446.70
Gross Margin (12)	%	14.19%	12.01%	8.37%	9.88%
EBITDA (13)	₹ Millions	398.81	130.17	(1.09)	(10.66)
Adjusted EBITDA (14)	₹ Millions	451.72	387.25	(4.67)	72.05
Adjusted EBITDA margin (15)	%	8.27%	5.56%	(0.06)%	1.59%
Net working capital days (16)	Days	116	120	102	166
Net working capital (17)	₹ Millions	3,632.58	3,093.58	2,659.27	2,430.17
Net debt-to-total equity(18)	X	1.64	1.45	1.75	0.94

Notes:

** In addition to the details of the repeat customers included above, for details in relation to the repeat customers for the nine months period ended/ Fiscal ended, see "Risk Factors – 6. The growth of our business and revenue is dependent on our ability to continue to grow our network of customers and vendors. If we fail to retain our customers and vendors registered with us or fail to add new customers and vendors, our business, results of operations, financial condition and cash flows may be adversely affected." and "Our Business – Our Strengths - Network effects ensuring long-term strategic benefits" on pages 49 and 249, respectively.*

1. *No. of customers means cumulative number of customers registered with us, as at December 31 / March 31 of the relevant nine months period / Fiscals.*
2. *No. of vendors means cumulative number of vendors registered with us, as at December 31 / March 31 of the relevant nine months period / Fiscals.*
3. *No. of daily dispatches is calculated as no. of delivery challans generated across all orders across the nine months period / Fiscals divided by number of days in the nine months period / year, average for the relevant nine months / Fiscals.*
4. *Quantity delivered represents the total weight of core materials supplied to customers throughout the nine months period / Fiscals. Each material may have different units of measurement, but the weight is standardized in metric tonnes using density for accuracy, as at December 31 / March 31 of the relevant nine months period / Fiscals. Core materials include Aggregates, Ready-Mix Concrete (RMC), Steel, Cement, Construction Chemicals, and Walling Solutions.*
5. *Active customer count is the number of customers who purchased materials from us, through our system at least once during the nine months period / year, as at December 31 / March 31 of the relevant nine months period / Fiscals.*
6. *Deal documents digitised is the total number of documents captured within the system, including those generated by our system such as quotations and purchase orders, along with uploaded delivery documents like delivery challans and weighbridge slips, as at December 31 / March 31 of the relevant nine months period / Fiscals.*
7. *Repeat customer count is calculated as number of customers who got their orders fulfilled at least two times during the nine months period / Fiscal, as at December 31 / March 31 of the relevant nine months period / Fiscals.*
8. *Repeat customer count (%) is calculated as number of customers who got their orders fulfilled at least two times during the nine months period / Fiscal as a percentage of Active customer count (See: Footnote # 5 for the definition of Active customer count)*
9. *Revenue from operations means the revenue from operations for the nine months period / Fiscals.*
10. *Revenue contribution from third party manufactured materials is calculated as the percentage of total revenue from operations, generated from sale of third party manufactured materials. Third party manufactured materials refer to our expansion into manufacturing of Aggregates, RMC and aerate concrete blocks (walling solutions) through third-party manufacturers.*
11. *Gross Margin is calculated as restated profit / (loss) before income tax less other income and fair value gain on derivatives plus loss allowance on trade receivables, fair value loss on derivatives, employee benefits expense, depreciation and amortisation expense, finance costs and other expenses*
12. *Gross Margin % is calculated as Gross Margin divided by revenue from operations*
13. *EBITDA is calculated as restated profit / (loss) before income tax + finance costs + depreciation and amortization expense – interest income*
14. *Adjusted EBITDA is calculated as EBITDA (See footnote #13) + Fair value of loss on derivatives - Fair value of gain on derivatives + Employee share based payment expenses.*
15. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.*
16. *Net working capital days is calculated by adding average trade receivables and average inventory reduced by average trade payable, all represented in days of sales (grossed up for taxes) during the nine months period (274 days) / Fiscal (365/366 days). Average trade receivables for Fiscals 2024, 2023 and 2022 is calculated as average of ending balance*

of current and previous fiscal and average trade receivables for the nine months period ended December 31 , 2024 is calculated as average of ending balance as at December 31 , 2024 and March 31, 2024. Average inventory for Fiscals 2024, 2023 and 2022 is calculated as average of ending balance of current and previous fiscal and average inventory for the nine months ended December 31 , 2024 is calculated as average of ending balance as at December 31 , 2024 and March 31, 2024. Average trade payable for Fiscals 2024, 2023 and 2022 is calculated as average of ending balance of current and previous fiscal and average trade payable for the nine months period ended December 31 , 2024 is calculated as average of ending balance as at December 31 , 2024 and March 31, 2024. For Fiscal 2022, average has not been considered for calculating net working capital days, as Fiscal 2022 was the first financial year of our Company.

17. *Net working capital means current assets (excluding cash and cash equivalents, bank balances other than cash and cash equivalents and fixed deposits with banks with original maturity period of more than 12 months) – current liabilities (excluding current borrowings).*
18. *Net Debt-to-Total Equity is calculated as Net Debt divided by Total Equity. Net debt is calculated as borrowings and lease liabilities (current + non-current) - cash and cash equivalents - bank balance other than cash and cash equivalents - fixed deposits with banks with original maturity period of more than 12 months.*

H. Comparison of our KPIs based on material additions or dispositions to our business

There has been no material addition or disposition to our business.

I. Comparison of our KPIs with our listed industry peers

There are no listed companies in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

J. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except as disclosed below, our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on July 20, 2024 or under the ESOP Plan 2021 or ESOP Plan 2024) or convertible securities or employee stock options during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹) including premium</th><th>Nature of consideration</th><th>Nature of the allotment</th><th>Percentage of the pre-Issue Equity Share capital on a fully diluted basis prior to such allotment (%)</th><th>Names of allottees</th></tr>
<tr><td>January 22, 2025</td><td>3,603,792</td><td>2</td><td>222.00</td><td>Cash</td><td>Private placement (Pre-IPO Placement)</td><td>6.44</td><td><table><tr><th>Name of allottee</th><th>Number of Equity Shares</th></tr><tr><td>Vanaja Sundar Iyer</td><td>720,721</td></tr><tr><td>Mukul Mahavir Agrawal</td><td>450,450</td></tr><tr><td>Rishabh Bharatbhai Bagadia</td><td>328,604</td></tr></table></td></tr>
</table>

							Rishabh Bharatbhai Bagdia (HUF)	325,000
							Yashasvi Finvest Pvt Ltd	288,027
							Varanium India Opportunity Ltd	225,225
							Vivek Jain	225,225
							Cognizant Capital Dynamic Opportunities Fund	180,180
							Apurva Arun Ambavi	180,180
							Megh Harshadrai Shah	135,135
							Singularity Equity Fund - I	135,135
							Lamha Enterprise LLP	117,117
							JVS Holdings LLP	112,613
							Shridhar P Iyer	99,099
							Rakesh Mittal	45,045
							Kavita Khadloya	36,036

K. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this RHP, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

L. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)[#]	Floor price* (i.e. ₹ 210)[#]	Cap price* (i.e. ₹ 222)[#]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	222.00	0.95 times	1 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible	N.A.	N.A	N.A

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)#	Floor price* (i.e. ₹ 210)#	Cap price* (i.e. ₹ 222)#
securities), where promoters / promoter group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			

**To be included upon finalisation of the Price Band and will be updated at the Prospectus stage.*
 # As certified by Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, by way of their certificate dated June 11, 2025.

M. Justification for Basis of Issue Price

1. The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full financial years preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the nine months period ended December 31 , 2024 and Fiscals 2024, 2023 and 2022

- Arisinfra Solutions Limited is a business-to-business ("B2B") technology-enabled company operating in a growing construction materials market (Source: RedSeer Report), focusing on simplifying and digitizing the entire procurement process for construction materials, delivering an effi cient end-to-end procurement experience.
- The Construction material market presents a signifi cant opportunity as it is highly unorganized and fragmented, coupled with the absence of many large organized players, creating numerous challenges for both vendors and customers. (Source: RedSeer Report).
- Our management comprises skilled professionals with experience in the construction materials industry.
- Between April 1, 2021 and December 31, 2024, the company has delivered 14.10 million metric tonnes ("MT") of construction materials, including aggregates, readymix concrete ("RMC"), steel, cement, construction chemicals and walling solutions, utilizing 1,729 vendors and serving 2,659 customers across 1,075 pin codes in various cities, including Mumbai (Maharashtra), Bengaluru (Karnataka) and Chennai (Tamil Nadu).
- Since inception, Arisinfra Solutions Limited has witnessed growth, with the network of registered customers and vendors increasing from 431 customers and 441 vendors as of March 31, 2022 to 2,133 customers and 1,458 vendors as of March 31, 2024. We had registered 2,659 customers and 1,729 vendors as of December 31, 2024.
- The total revenue from operations amounted to ` 5,465.23 million, ` 6,968.42 million, ` 7,460.71 million and ` 4,523.48 million, during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.
- Customer base includes large real estate and infrastructure developers and contractors, including Capacit'e Infraprojects Limited, J Kumar Infraprojects Limited, Afcons Infrastructure Limited, EMS Limited, S P Singla Constructions Private Limited, Real Gem Buildtech Private Limited, Wadhwa Group Holdings Private Limited, Casa Grande Civil Engineering Private Limited, Sheth Creators Private Limited, Puranik Builders Limited, and Transcon Iconica Private Limited.
- Vendor base includes manufacturers and wholesale suppliers such as Guardian Casting Private Limited, G S Ispat, Swarajya – Stones LLP, Sun-x Concrete India Private Limited, Bigbloc Building Elements Private Limited, and Normet India Private Limited.
- The company is transforming the B2B construction materials ecosystem by minimizing the need for multiple intermediaries involved in the procurement ecosystem. (Source: RedSeer Report)

Arisinfra Solutions Limited has the potential to enhance margins by eliminating intermediaries and inefficiencies within the ecosystem, positioning us as a cost effective, technology-enabled alternative to the traditional approach to B2B procurement for construction materials. In particular, the company has reshaped the traditional procurement process for customers by eliminating the need for them to individually contact multiple vendors and wait for separate price quotations.

2. **The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full financial years preceding the date of this Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Issue**

- Growing strong workforce: India's favourable demographic dividend that is expected to persist at least until 2055–56 will continue to drive business consumption. India continues to be one of the youngest economies and has at least 30 years before the median age reaches 40, at which point the labour force will start ageing.
- Increasing prosperity: Growing per capita income in India is a key driver towards upward mobility of the economy. India's per capita net national income (at current prices) for 2024-25 stood at ₹ 2.06 lakh (USD 2,419), according to the second advance estimates from the National Statistical Office (NSO).
- Fast-growing consumption: India's economy is gradually transforming to a consumption-led economy. This is validated by the rise in India's Private Final Consumption Expenditure ("PFCE") as a share of GDP, which has increased from 59% in Fiscal 2019 to 61.5% in Fiscal 2025 (second advance estimates), according to the Ministry of Statistics and Programme Implementation (MoSPI) estimates.
- Robust business ecosystem: The Indian economy is nurturing strong positive sentiments around a robust business ecosystem. As per the latest S&P Purchasing Manager's Index (PMI) survey report released in November 2024, India is leading in overall composite PMI as well as both in the Manufacturing and Services sectors, among the 13 largest economies of the world.

5. Government spending on nation-building: The Government of India is set to spend nearly ₹ 143 lakh crores on infrastructure in seven fiscals through 2030, more than twice the approximately ₹ 67 lakh crores spent in the previous seven fiscals starting Fiscal 2017.

N. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 44, 245, 323 and 437, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" on page 44 and any other factors that may arise in the future and you may lose all or a part of your investment.