Arisinfra Solutions Limited 4th Annual General Meeting 29 September 2025 and 3:00 PM IST

MODERATOR: Dear Shareholders, good afternoon and a very warm welcome to the 4th Annual General Meeting of Arisinfra Solutions Limited through video conferencing or other audio-visual facility.

As a reminder, for the smooth conduct of the Meeting, the Members will be in the mute mode, and audio and video will be opened when they will speak at the AGM as per the pre-registration. Please note that, as per the requirements, the proceedings of the Annual General Meeting will be recorded and available on the website of the Company.

The Chairman may invite other Director’s to speak as per the script. The Video operator will unmute audio for the Directors who need to speak.

I now hand over the proceedings to Mr. Ronak Morbia, Chairman & Managing Director of Arisinfra Solutions Limited.

Mr. Ronak Morbia: Thank you, Operator.

Good afternoon, everyone. I welcome you all to the 4th Annual General Meeting of your company. This meeting is being held through audio visual means in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. Participation of members to video conference is being recorded for the purpose of the quorum as per applicable MCA circular. Since there is no physical attendance of members, the requirement of appointing proxies is not applicable.

I am informed that we have the requisite quorum present through Video Conference to conduct the proceedings of this meeting.

I welcome my other colleagues on the board of your company to the 4th Annual General Meeting. Now let me introduce the board of directors.

Name of the Directors	**Type of Director**
Mr. Bhavik Jayesh Khara	Whole Time Director & CFO
Mr. Manish Kumar Singh	Non-Executive, Nominee Director
Mr. Ramakant Sharma	Non-Executive, Independent Director
Mr. Ravi Venkatraman	Chairman of Audit Committee Non-Executive, Independent Director
Ms. Gitanjali Rikesh Mirchandani	Chairperson of Nomination and Remuneration Committee Non-Executive, Independent Director
Mr. Siddharth Shah	Director
Mr. Renganathan Bashyam	Director

We also have with us Mr.Anuj Poddar , Authorized Representative of Price Waterhouse Chartered Accountants LLP , Statutory Auditor, Mr. Aman Jain, of Aman Jain & Co. Internal Auditor and Mr. Malay Shah. Secretarial Auditor, attending this meeting through VC.

I now request Mr. Latesh Shah, Company Secretary, to provide general instructions to the members regarding participation in this meeting and to read the arrangements made for the members.

Mr. Latesh Shah: Thank you, Chairman. Warm welcome and thank you everyone for joining the 4th annual general meeting of Arisinfra Solutions Limited. I will now take you through the key aspects of this meeting, your participation at this meeting, the Q&A session and the voting facility available at this meeting. Members may please note that this meeting is held over audio-visual means and the facility to join this meeting is made available to the members on a first-come-first-serve basis in accordance with the applicable MCA and SEBI circulars.

Your contribution in the virtual format has the same importance as in an in-person meeting.

The company has enabled the members to participate at the AGM through video conferencing facility provided by NSDL.

All the members who have joined this meeting are by default placed on mute mode by the host to avoid any disturbances arising from the background noise and to ensure smooth and seamless conduct of this meeting. Members may also kindly note that the proceeding of this AGM is being recorded.

In compliance with the applicable MCA and SEBI circulars, the notice of the AGM along with the audited financial statements for the financial year ended 31st March 2025 together with the board and auditor's report have been sent only by email within the statutory period to all the members whose email addresses were registered with the company, the Registrar and transfer agent and the depositories and physical copies of the Annual Report have been dispatched by registered post to the Members who requested for the same

The register of directors and key managerial personnel and their shareholding, the register of contracts and arrangements are available electronically for inspection by the members. Members who wish to inspect the documents may send an email to cs@arisinfra.one

The Board of Directors has appointed Dhrumil Shah & Co. LLP, Practicing Company Secretary, as a scrutinizer for the e-voting. Based on the report of the scrutinizer, the combined result of the remote e-voting and the e-voting done at the meeting today will be submitted to the stock exchange as per the requirements under the listing regulations. Since the AGM is being held through audio-visual means, the resolution forming part of the notice convening this meeting has already been put to vote through electronic voting. The practice of proposing and seconding of resolution is not required and will not be followed at this meeting.

Members may also please note that there will be also no voting by show of hands. The company has also received requests from few members to register themselves as a speaker at this meeting. Accordingly, the floor will open for those members for questions and comments. The moderator of this meeting will facilitate this session once the chairman opens the floor for questions and answers. It may be noted that the company reserves the right to limit the number of members asking the questions depending on the availability for time at this AGM. In case members may face any difficulty, they may reach out to the helpline numbers of NSDL. Thank you very much for your attention and I now request the Chairman again to continue with the proceedings of the meeting. Thank you.

Mr. Ronak Morbia: Thank you, Mr. Latesh Shah. I am satisfied that all the efforts feasible under the circumstances have indeed been made by the company to enable the members to participate and vote on the items being considered at this meeting. I will first proceed with my statements followed by Mr. Srinivasan Gopalan, CEO presentation of the Company as it is customary. Thereafter, we then move to the Q&A session.

Good afternoon, ladies and gentlemen,

It is a proud moment to welcome you all to the fourth Annual General Meeting of ArisInfra Solutions Limited. We extend our heartfelt gratitude to our shareholders for their trust and confidence in us and for making our IPO a success. Today marks not just a milestone for our company, but also a step forward for India's construction ecosystem — an industry that is the backbone of our nation's growth.

Aris was founded with a simple but powerful belief: that India's progress demands a stronger, more organised, and more intelligent supply chain for construction materials and services. What was once fragmented, unpredictable, and inefficient, we set out to transform through scale, innovation, and technology.

In just three years, we have demonstrated what's possible when vision meets execution — from delivering millions of tonnes of material across India to successfully managing landmark real estate projects. Yet, what excites me more than our achievements is our role as a disruptor: breaking away from legacy practices, empowering customers and vendors alike, and setting new benchmarks of efficiency, reliability, and transparency.

As Chairman, I want to emphasize that our mission is larger than business performance. We are building an organised backbone for the construction industry — one that empowers developers, contractors, manufacturers, and in turn, accelerates the nation's progress.

And we will do this by staying true to our three principles:

- Progress with purpose – enabling projects to build faster and smarter.
- Innovation with impact – making technology the silent enabler of scale.
- Disruption with responsibility – challenging old ways while creating value for every stakeholder.

As we look ahead, ArisInfra is not just participating in India's infrastructure story — we are helping to script it.

Thank you for your trust and belief in this journey. I now have the pleasure of inviting Mr. Srinivas Gopalan our CEO to present the performance highlights of the company

Mr. Srinivasan Gopalan: Good afternoon, everyone,

As Ronak highlighted, ArisInfra was built on a vision to simplify and empower India's construction ecosystem. My role today is to share how that vision is being executed on the ground.

Over the last year, our team has scaled relentlessly — servicing more than 2,700 customers, partnering with 1,800+ vendors, dispatching over 700 truckloads a day, and delivering more than 15 million tonnes of materials across the country. We have also managed over 1.75 million square feet of projects under our integrated services arm, reinforcing our ability to deliver not just materials, but outcomes.

Our Model in Action.

What makes ArisInfra distinct is the strength of our model:

- •Reserved capacities with partner plants, ensuring stones, sand, and concrete are always available — the fundamental building blocks of every project.
- •An asset-light approach that allows us to grow rapidly while remaining capital-efficient.
- •Proprietary technology that digitises orders, documentation, deliveries, and credit management in real time.

This approach allows us to scale while maintaining financial and operational discipline.

FY25 Performance

In FY25, this translated into strong results:

- •Revenue grew to ₹7,820 million, and EBITDA rose to ₹580 million, with margins improving to 7.48%.
- •80% of our orders came from repeat customers, reflecting the trust we have built.
- •Our product mix shifted towards stones, sand, and concrete, which now accounts for 63% of revenue, up from 52% in FY24.
- •Lower-margin categories like steel and cement reduced to 11%, from 24% a year ago.
- •Our services business grew nearly 4x, demonstrating that ArisInfra is trusted not just for supply of materials, but also for execution and problem-solving.

Marquee Wins

Our execution strength was reinforced by key project wins this year:

- •A ₹100 crore residential development at Nandi Hills.
- •A ₹340 crore integrated supply-and-services contract with Transcon.
- •A ₹300+ crore sanitaryware partnership with House of W, and.
- •A growing pipeline with Wadhwa Wise City.

These wins highlight the strength of our relationships with India's leading developers.

Momentum in FY26

The momentum has continued into FY26.

- •In Q1, our income grew by 11%, and we delivered our highest-ever EBITDA margin of 9.14%.
- •We also improved our working capital cycle further, from 110 days in FY25 to just 97

days in Q1 FY26 — a significant step that strengthens our balance sheet and supports faster growth.

This progress shows that our sharper focus on profitable categories, services, and financial discipline is working.

The Road Ahead

Looking forward, our priorities are clear:

1. Deepen capacity partnerships — securing long-term supply of critical materials.
2. Expand services — adding a high-margin layer of value while strengthening customer relationships.
3. Enhance our technology edge — ensuring faster decision-making, sharper risk management, and stronger efficiency.
4. Continue to improve working capital efficiency — balancing growth with discipline.

ArisInfra is built for scale, but more importantly, it is built for resilience. We have combined scale with discipline, technology with execution, and profitability with purpose.

We are not just building a company — we are building India's most trusted and organised supply-and-services network for construction.

With your continued support, I am confident the best is yet to come.

Thank you.

Mr. Ronak Morbia: Now, with your consent, I will go ahead with the flow of the proceedings of the meeting and the business to be transacted at this AGM. For the financial year ending 31st March 2025, the Notice and the audited financial statements together with the directors and auditors reports have already been circulated to all the members. Therefore, I take the notice convening the meeting as read.

The Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP., Chartered Accountants. Since there are no qualifications, observations or adverse comments on the financial statements and matters which have any material bearing on the functioning of the Company, the said reports are not required to be read at this meeting. The same is therefore being taken as read. Further, the Report of the Secretarial Auditors does not contain any qualifications, observations or adverse comments. Rest of the agenda will request the Company Secretary to read the same.

Mr. Latesh Shah:

	<u>Resolution name</u>

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 re-appointment.
3	To appoint M/s. Malay Shah & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years.
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.
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 and associate 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 Arisinfra Solutions Limited – Employee Stock Option Plan – 2021 (Arisinfra ESOP – 2021) of the Company and Subsidiary and Associate Companies.
8	To consider and ratify 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) of the Company and Subsidiary and Associate Companies.
11	To approve Material Related Party Transactions with Buildmex-Infra Private Limited, Subsidiary of the Company
12	Appointment of Mr. Siddharth Shah (DIN: 05186193) as Vice-Chairman, Non-executive and Non-Independent Director of the Company
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.

Mr. Ronak Morbia: The results will be declared on or before 48 hours after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by members earlier. The result declared along with the Scrutinizer's Report shall be placed on our Company's website and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, BSE Limited, where the shares of the Company are listed. As the meeting is convened through VC today, resolutions have already been put to vote through remote evoting and the requirement to propose and second are not applicable for this meeting.

We now open the floor for our registered speaker shareholders.

The questions not answered at the meeting shall be responded to by the company later on over email. It may be noted that the company reserves the right to limit the number of members asking questions depending on the availability of time at this AGM.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. In the interest of time, may I request you to restrict your question or comments to three minutes?

I now invite Sumit Suri to accept the prompt on your screen, unmute their audio and video and ask question or give comments.

Sumit Suri

Hello. Am I audible? Hello?

Moderator

Yes. You are audible, Sumit.

Sumit Suri

Yeah. So first of all, congratulations to the board for conducting the first AGM post listing. While I was going through the presentation, I have two questions to understand. One is with respect to you have launched multiple projects, you have done lot of announcements regarding that. So, one specifically, if you can elaborate more on your Nandi Hills project which Srinivasan Gopalan has explained.

Secondly, with respect to service business, if you can elaborate more on that and what the future lies around it?

Mr. Srinivasan Gopalan

Thank you, Sumit. We'll take the questions together or one by one?

Latesh Shah

It depends upon us, Srini. You want to take it one by one or to get the couple of questions.

Srinivasan Gopalan

I will take it one by one. It is relevant for them. Thank you, Sumit. The Village Wave project is a 24-acre project in Nandi Hills. Nandi Hills is close to 30 away from Bengaluru, and basically, there are two types of product mix in that. One is a plotted development and villas there. So, ArisUnitern, which is a subsidiary of ArisInfra and has been appointed as the development management to take care of the entire end-to-end solution right from getting approvals until selling and also forming the association, etc.

So, the overall top line of the projects emanating for ArisInfra Group would be close to INR 100 crores. This will have a combination of two things. One is the services fees, which will be significantly high and the materials that we will be supplying. We will be the sole suppliers for all the materials for this project.

So, what is on table for ArisInfra is a very, very high value project and good profitability emanating out of the services business, which will be close to 35-40% of the total top line and the balance will be for towards material supply, which will have its own margin. So, the good part is it's an end-to-end solution. So, the company is completely dependent on the team of ArisInfra and ArisUnitern to not only conceive the project, but also to deliver from time to time. So, that's what Village Wave brings in.

And just to give a background of your second question on what the services business does, it's a one-of-a-kind model that we have evolved over a period of time. What it does is as soon as the land has got all approvals, there is a lot of things that the developer needs to do. He needs to then start looking for a contractor, monitor the project, monitor the day-to-day cash flows, get all the designs to the project on time, get the materials on time, sell, coordinate with more than thousands and thousands of channel partners for sale, sell the project, collect the money, from the association. This entire thing is now consolidated to one person, which is ArisInfra. So, the developer has to rely only on ArisInfra for this entire suite of services rather than talking to maybe 500, 600 different touch points, which he will otherwise need to do. So, that is what the services business does.

These are generally high-margin projects. The charges that ArisInfra does is between 10-14% of the top line of the project. So very, very profitable for ArisInfra, it brings a balance. And also the entire material supply happens for all these projects from ArisInfra platform that brings in a lot of stickiness. And there is a sense of partnership rather than being a vendor to the developer.

I hope I've answered your question.

Moderator: Thank you, sir. I now invite Puja Singhal to accept the prompt on your screen, unmute their audio and video, and ask question or give comments. Ms. Puja Singhal, please unmute your video and audio and ask your question.

Puja Singhal

Hi. Good afternoon, everyone.

Srinivasan Gopalan

Hi.

Puja Singhal

So, I think many congratulations on this big milestone. My question, I think, pertains to the debt levels with the company. Would it be possible to share the company's current debt levels and how is it distributed as long-term and short-term borrowings, basically? If you could share the debt equity ratio with us.

Bhavik Khara

Sure.

Srinivasan Gopalan

I'll let Bhavik take this question.

Bhavik Khara:

Yeah. Sure. So, thanks so much, Pooja, for the question. So, if you know, one of our key proceeds for the IPO was to reduce debt. Right? So, out of the INR 580 crores that we raised in IPO, INR 225 crores was to repay the debt. So, for the FY25, our net debt was close to INR 225 crores with a debt-to-equity ratio of 1.45. But if you look at things at Q1 FY26, we have reduced the net debt significantly. We are net debt negative right now of almost close to INR 240 crores to INR 250 crores.

So, our debt-to-equity ratio as things stand on Q1 is negative 0.35, and this is the purpose that we raised majority of our IPOs to make our balance sheet much stronger, which will give us the launch pad that we need to grow in the future. Going forward, our steady state debt-to-equity ratio would be between 0.3 to 0.4 that we would like to grow it as. And that will help us sustainable growth as well with a strong balance sheet.

So, I think that is the question, hopefully I answered it.

Moderator: Thank you, sir. I now invite Sandeep Sonthalia to accept the prompt on their screen, unmute their audio and video, and ask question or give comments. Mr. Sandeep Sonthalia, could you please unmute your audio and video and ask a question? So, there seems to be no response. We'll move on to the next question.

The next question comes from Neelesh Talathi.

Neelesh Talathi

Hello? Am I audible?

Srinivasan Gopalan

Yes.

Bhavik Khara

Yes.

Neelesh Talathi: Lovely. So, really appreciate, I think, the entire effort to sort of get us to an IPO and beyond that, as well as ensuring excellent performance during that period. I want to sort of ask a slightly broader question. I see that there is a lot of, we have to say, backward integration we tie up with contract manufacturers. I had two specific questions. Why do we do this? What's the benefit? Really both in terms of top line and bottom line? And if you can give me a flavor of what percentage of our revenue in FY25 came from this backward integration?

Bhavik Khara: Yes. Thank you, Neelesh. We ventured into contract manufacturing mainly for two reasons. As we were generating more demand, it became imperative to kind of form deep relationships with manufacturers to secure supplies and to actually maintain our margins or maybe improve it further as well.

This not only gave us supply security and margins, but it also gave us control over production and quality. And we were still asset light, which is something that we sought to do ever since we started the company. We wanted to be asset light and we wanted to act as a manufacturer without the operational risks or burden of being a manufacturer and not investing the high CapEx that comes with it.

So, that was the idea. And at the moment as of FY25, this vertical is contributing more than 35% of our overall revenues. And we feel that going forward, the focus on this category is going to be high and we expect this number to be somewhere between 35-40% as we move forward and as we grow in this journey. Thank you so much.

Moderator: Thank you, sir. I now invite Mr. Sachin Singhal to accept the prompt on their screen, unmute their audio and video, and ask the question or give comments.

Sachin Singhal

Hello? Audible, sir?

Srinivasan Gopalan

Yes.

Sachin Singhal

हाँ, sir, बहुत-बहुत शुक्रिया, बहुत-बहुत धन्यवाद sir आपने मेरे को बोलने का मौका दिया और सर आपकी ये after listing पहली AGM है, उसकी बहुत-बहुत शुभकामनाएं, sir. Sir, बाकी बोलने के लिए अभी तो sir हमारे पास कुछ नहीं है। पहली AGM है, अभी तो कंपनी अपनी performance करेगी, sir. धीरे-धीरे आप अच्छा करें। Sir, एक ये था

की जो भी सर कंपनी अपना नया कोई projects या कुछ लाती है तो share-holders को उसपे कोई information type मिलते है, चाहे कोई मतलब कुछ हम अपना भी इन्वेस्टमेंट वगैरह कर सकें। बाकी sir, ये था की आपके Secretary Department की तरफ से मैं बहुत ज्यादा मेरे को उनको appreciate करना चाहता हूँ की उन्होंने मेरी first mail मेल पे मेरे को एक physical में annual report provide कराई और उसके बाद भी वो continue मेरे साथ touch में रहे की हमारे ऐसे AGM है, आप का कोई specific question है या कोई आपका specific कोई management से अगर question है तो आप हमारे साथ पूछ सकते हैं, बता सकते हैं, हम उसको specific अलग से आपको answer पहले से हम उसको करके रखें। Sir, बाकी Secretary Department से मैं बहुत ही appreciate हूँ, management अच्छा कर रही है और in future, भविष्य में भगवान से कामना करते हैं sir, अच्छा करे, sir. बहुत-बहुत धन्यवाद sir. Thank you, sir.

Srinivasan Gopalan

शुक्रिया, sir, शुक्रिया।

Latesh Shah

Ronak, we have received the one question in the Q&A box.

Ronak Morbia

Yeah.

Latesh Shah

From Sandeep Sonthalia. What is the current working capital cycle and any plan to reduce the cycle? This is a question from Sandeep Sonthalia.

Ronak Morbia

Okay. I'll let Srini answer this.

Srinivasan Gopalan

Yeah. So, you must have seen we started with the net working capital two years back. Our net working capital was around 122 days. If you look at March 2025, we are at 110 days, and Q1 2026, we are at 97 days. You can very clearly see the downward trend. We are making use of all the tools that are available in order to reduce the working capital cycle. We are in talks with banks to get a non-fund-based limits so that we can increase our creditors. The tech really enables us and it has enabled us to reduce our gross debtors' levels as well as gross level of working capital on the DSO side. So, the efforts are on.

Apart from that, from one of the institutions, we have a large limit which has been sanctioned, which will be very soon announced, which will help us in further reducing the working capital. We have already given our guidance that we would want to keep it between 85-90 days and we are all committed to reach that limit. And 85-90 days, this industry, in my opinion, is a very, very good number that the capital gets rotated four times. So, our focus is always going to be high profitability with a good ROC. That's our mantra.

Moderator: Thank you, sir. That was the last question. I now hand over the meeting to the chairman for further proceedings. Over to you, sir.

Mr. Ronak Morbia: I want to thank all the members for their queries and views. All the items of business as per the notice of the 4th Annual General Meeting have been taken up.

Before we conclude today’s meeting, I would like to inform the members that the e-voting facility provided by NSDL will remain open for the next 15 minutes to enable members who have not yet cast their votes to do so. Members who have already voted electronically during the remote e-voting period or through e-voting during the meeting are not required to vote again."

The results of the e-voting along with the Scrutinizer’s Report will be submitted to the stock exchanges and also uploaded on the company’s website as well as on the NSDL website within the prescribed time frame, as per the applicable regulations.

The Scrutinizer, Dhrumil M Shah & Co. LLP, shall on completion of e-voting at this meeting unblock the votes cast through remote e-voting and e-voting by members during the AGM, and make a consolidated scrutiniser's report of the total votes cast in favour of and against the resolutions.

On behalf of the Board of Directors, I thank all the members for your participation and support. With this, I declare the meeting concluded at 3:35 PM and request everyone to stay connected until the voting time concludes."