(Please scan this QR Code to view the Prospectus and Abridge Prospectus)

Prospectus
Dated: October 22, 2026
(This Prospectus will be updated upon filing with the RoC)
Please read Section 26 and 28 of the Companies Act, 2013
100% Fixed Price Issue

AJWA PROJECTS LIMITED

(Formerly known as Ajwa Projects Private Limited)
Corporate Identification Number: U45200GJ2011PLC064399

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat- 395009, Gujarat, India	N.A.	**Mr. Jatin Mansukhbhai Vaghasiya** Company Secretary and Compliance Officer	**Email Id:** info@ajwaprojects.com; **Tel no:** 0261-2786786	www.ajwaprojects.com

THE PROMOTERS OF OUR COMPANY ARE MR. MOHAMMAD KHURSHID ALAM KHAN, MRS. ZARINABEGUM KHURSHID ALAM KHAN AND MR. RIYAZ RAFIQ PADELA

DETAILS OF THE OFFER

Type	Fresh Issue Size	OFS Size	Total Offer Size	Eligibility and Share Reservation among NIIs & IIs
Fresh Issue and Offer for Sale	15,00,000 Equity Shares of face value of ₹10 each aggregating to ₹ 3,045.00 Lakhs	3,74,400 Equity Shares of face value of ₹10 each aggregating to ₹ 760.03 Lakhs	18,74,400 Equity Shares of face value of ₹10 each aggregating to ₹ 3,805.03 Lakhs	This offer is being made in terms of Regulation 229(1) and 253 of chapter IX of The SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among Non-Institutional Investors and Individual Investors, see ***"Offer Structure"*** beginning on Page 248 of this Prospectus.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Selling Shareholders	Type of Selling Shareholder	No. of Equity Shares being Offered / Amount (in ₹ Lakhs)	Weighted Average Cost of Acquisition Per Equity Share (in ₹)*
Mr. Mohammad Khurshid Alam Khan	Promoter Selling Shareholder	1,87,200 Equity Shares of face value ₹10 each aggregating ₹ 380.02 Lakhs	3.40
Mrs. Zarinabegum Khurshid Alam Khan	Promoter Selling Shareholder	1,87,200 Equity Shares of face value ₹10 each aggregating ₹ 380.02 Lakhs	4.10

**As certified by D G M S & Co, Chartered Accountants by way of their certificate dated October 05, 2026.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Offer Price of Rs. 203 is 20.30 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company and Promoter Selling Shareholders in consultation with the Lead Manager as stated in ***"Basis of Offer Price"*** beginning on page 93 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21 of this Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders accepts responsibility for statements and undertakings expressly made by such Promoter Selling Shareholders in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. No Promoter Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made by or in relation to our Company or its business or any other Promoter Selling Shareholders or any other person, in this Prospectus.

LISTING

The Equity Shares Offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approvals from BSE for the listing of the Equity Shares pursuant to letters dated December 31, 2025 vide Letter no. LO/SME-IPO/AJ/IP/627/2025-26. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited **("BSE")**.

LEAD MANAGER TO THE OFFER	Contact Person	Email & Telephone
WEALTH MINE NETWORKS LIMITED	Mr. Jay Trivedi/ Miss. Shabnam Khureshi	**Email:** info@wealthminenetworks.com **Tel No.:** +91 77788 67143/ 82007 08527
REGISTRAR TO THE OFFER	**Contact Person**	**Email & Telephone**
KFIN TECHNOLOGIES LIMITED	Mr. M Murali Krishna	**Email:** ajwa.ipo@kfintech.com **Tel No.:** +91 40 6716 2222

OFFER PROGRAMME

OFFER OPENS ON: Wednesday, October 28, 2026	**OFFER CLOSES ON:** Friday, October 30, 2026 [1]

[1] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

THIS PAGE HAS BEEN KEPT BLANK PURSUANT TO SCHEDULE VI OF SECURITIESES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Prospectus
Dated: October 22, 2026
(This Prospectus will be updated upon filing with the RoC)
Please read Section 26 and 28 of the Companies Act, 2013
100% Fixed Price Issue

AJWA PROJECTS LIMITED

(Formerly known as Ajwa Projects Private Limited)
Corporate Identification Number: U45200GJ2011PLC064399

Our company was originally incorporated as a Private Limited Company under the name and style of ***"Ajwa Projects Private Limited"*** in accordance with the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Dadra and Nagar Haveli, Gujarat on March 12, 2011, with the corporate identification number (CIN) being U45200GJ2011PTC064399. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to ***"Ajwa Projects Limited"*** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 27, 2025, bearing Corporate Identification Number U45200GJ2011PLC064399, issued by the Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see ***"Our History and Corporate Structure"*** beginning on page 153 of this Prospectus.

Registered Office: M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat- 395009, Gujarat, India;
Contact Person: Mr. Jatin Mansukhbhai Vaghasiya, Company Secretary & Compliance Officer;
Tel: 0261-2786786; **E-mail:** info@ajwaprojects.com; **Website:** www.ajwaprojects.com;
Our Promoters: Mr. Mohammad Khurshid Alam Khan, Mrs. Zarinabegum Khurshid Alam Khan and Mr. Riyaz Rafiq Padela

THE OFFER

INITIAL PUBLIC OFFERING OF 18,74,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF **AJWA PROJECTS LIMITED** (THE "COMPANY" OR THE "ISSUER") AT AN OFFER PRICE OF **₹203 PER EQUITY SHARE** INCLUDING A SHARE PREMIUM OF **₹193 PER EQUITY SHARE** (THE "OFFER PRICE") AGGREGATING **₹3,805.03 LAKHS** ("THE OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF **15,00,000 EQUITY SHARES** AGGREGATING **₹3,045.00 LAKHS** ("FRESH ISSUE") AND AN OFFER FOR SALE OF **3,74,400 EQUITY SHARES** BY THE PROMOTER SELLING SHAREHOLDERS AGGREGATING **₹760.03 LAKHS**, COMPRISING **1,87,200 EQUITY SHARES BY MR. MOHAMMAD KHURSHID ALAM KAHN** AGGREGATING **₹380.02 LAKHS** AND **1,87,200 EQUITY SHARES BY MRS. ZARINABEGUM KHURSHID ALAM KHAN** AGGREGATING **₹380.02 LAKHS** (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS") (THE OFFER FOR SALE TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). OF WHICH **94,800 EQUITY SHARES** OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF **₹203 PER EQUITY SHARE** INCLUDING A SHARE PREMIUM OF **₹193 PER EQUITY SHARE** AGGREGATING **₹192.44 LAKHS** WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION, I.E., NET OFFER OF **17,79,600 EQUITY SHARES** OF FACE VALUE OF ₹10 EACH AT A PRICE OF **₹203 PER EQUITY SHARE** INCLUDING A SHARE PREMIUM OF **₹193 PER EQUITY SHARE** AGGREGATING **₹3,612.59 LAKHS** (THE "NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE **34.08% AND 32.36%**, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED ***"TERMS OF THE OFFER"*** BEGINNING ON PAGE 236 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 AND THE OFFER PRICE IS Rs. 203 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the Post-Offer Paid-up Equity Share Capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI (ICDR) Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the Individual Investors who applies for more than minimum application and vice-versa subject to valid Applications being received from them at or above the Offer Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on a proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details of the respective bank accounts and/or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to ***'Offer Procedure'*** beginning on page 252 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Sections 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Offer Price of Rs. 203 is 20.30 times of face value per Equity Share. The Offer Price (as determined and justified by our Company and Promoter Selling Shareholders in consultation with the Lead Manager as stated in ***'Basis of Offer Price'*** beginning on page 93 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer including the risks involved. The Equity Shares in the Offer have neither been recommended nor approved by Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled ***'Risk Factors'*** beginning on page 21 of this Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading, in any material respect. Further, each of the Promoter Selling Shareholders accepts responsibility for statements and undertakings expressly made by such Promoter Selling Shareholders in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. No Promoter Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made by or in relation to our Company or its business or any other Promoter Selling Shareholders or any other person, in this Prospectus.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")**. Our Company has received 'in-principle' approvals from BSE for the listing of the Equity Shares pursuant to letters dated December 31, 2025 vide Letter no. LO/SME-IPO/AJ/IP/627/2025-26. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited.

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
WEALTH MINE NETWORKS LIMITED 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India **Tel No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/ Miss. Shabnam Khureshi **Investor Grievance:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	**KFIN TECHNOLOGIES LIMITED** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra **Tel No.:** +91 40 6716 2222 **Email:** ajwa.ipo@kfintech.com **Website:** www.kfintech.com **Contact Person:** Mr. M Murali Krishna **Investor Grievance:** einward.ris@kfintech.com **SEBI Registration No:** INR000000221

OFFER PROGRAMME

OFFER OPENS ON: Wednesday, October 28, 2026	**OFFER CLOSES ON:** Friday, October 30, 2026 [(1)]

[(1)] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections ***"Basis of Offer Price", "Statement of Tax Benefits", "Our History and Corporate Structure", "Restated Financial Statements", "Outstanding Litigations and Material Developments", "Other Regulatory and Statutory Disclosures"*** *and* ***"Main Provisions of Articles of Association"*** *beginning on Page 93, 100, 153, 179, 204, 217 and 280 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

Term	Description
"Ajwa Projects Limited", "Ajwa Projects", "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise indicates or implies, refers to Ajwa Projects Limited *(Formerly known as Ajwa Projects Private Limited)*, a public limited company incorporated under the Companies Act, 1956 and having Registered Office at M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat-395009, Gujarat, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"You" or "Your" or "Yours"	Prospective Investors in this Offer.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Ajwa Projects Limited, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted on June 30, 2025 in accordance Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.
Auditor of our Company / Statutory and Peer Review Auditor	The Statutory Auditors and Peer Review Auditor of our Company, being M/s. D G M S & Co., Chartered Accountants.
Banker to our Company	Induslnd Bank Limited, as disclosed in the section titled ***"General Information"*** beginning on page 49 of this Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled ***"Our Management"*** beginning on page 157 of this Prospectus.
Civil Construction	Civil construction activities include site preparation, earthworks, concreting, foundations for heavy machinery, superstructures for industrial facilities, factory buildings, silos, tanks, and related utility works. These works are executed strictly as per client-provided designs and drawings, forming the structural base for industrial and infrastructure projects.
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Mohammad Khurshid Alam Khan.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being Mr. Sunil Harishchandra Mandare as mentioned in the chapter titled ***"General Information"*** beginning on page 49 of this Prospectus.
CIN / Corporate Identification Number	Corporate Identification Number of our Company i.e. U45200GJ2011PLC064399.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Jatin Mansukhbhai Vaghasiya as mentioned in the chapter titled ***"General Information"*** beginning on page 49 of this Prospectus.

Term	Description
DIN	Directors Identification Number.
Director(s) / our directors	Director(s) of our company, unless otherwise specified are, 1) Mr. Mohammad Khursid Alam Khan (Chairman & Managing Director), 2) Mrs. Zarinabegum Khurshid Alam Khan (Whole-time director), 3) Mr. Riyaz Rafiq Padela (Executive Director), 4) Mihirkumar Atulbhai Sojitra (Independent Director), 5) Mrs. Vidhi Ankit Pala (Independent Director), Mr. Rizwan Mazib Khan (Non Executive Director).
Draft Prospectus	Draft Prospectus filed on October 09, 2025, shall mean and understand as Draft Prospectus.
Earnings per Share (Basic)	Calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
Earnings per Share (Diluted)	Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.
Erection	Erection refers to the on-site installation, alignment, and integration of fabricated structures, piping systems, and equipment. It includes handling and positioning of heavy structures, assembly of equipment modules, and connection of auxiliary systems, ensuring that industrial assets are stable, operational, and compliant with safety standards.
Equity Shares / Shares	The equity shares of our Company of face value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company, unless otherwise specified.
Fabrication	Fabrication involves the process of creating finished structural components, equipment, and assemblies from raw materials such as steel. This includes machining, welding, and assembling in accordance with client-provided designs and specifications. Fabricated outputs may include structural frameworks, industrial modules, piping sections, pressure vessels, and customised components.
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer ***"Our Group Companies"*** beginning on page 216 of this Prospectus.
Gross Profit	Calculated as Revenue from Operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress.
Gross Profit Margin (%)	Calculated as Gross Profit divided by Revenue from Operations.
Growth in Revenue from Operations (%)	A percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled ***"Our Management"*** beginning on page 157 of this Prospectus.
ISIN	International Securities Identification Number, being INE1NMO01017.
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled ***"Our Management"*** beginning on page 157 of this Prospectus.
LLP	Limited Liability Partnership.
Maintenance & Mechanical Services	Maintenance and mechanical services involve preventive and corrective repair of industrial equipment and assets.
MD or Managing Director	The Managing Director of our Company, Mr. Mohammad Khurshid Alam Khan.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 30, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.

Term	Description
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
Nomination & Remuneration Committee	The nomination and remuneration committee of our Company constituted on June 30, 2025 in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations, 2015.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Piping Services	Piping services comprise the fabrication and erection of process and utility piping networks designed for the transfer of fluids, gases, steam, and chemicals. Depending on project requirements, pipes may be fabricated at our workshops or directly at site, and then aligned and connected with plant layouts and critical equipment.
Pressure Equipment	Pressure equipment activities cover the fabrication, assembly, and installation of heavy-duty vessels, tanks, boilers, and other equipment designed to operate under pressure. These works are executed in line with approved designs and technical standards, with additional focus on testing, calibration, and safety compliance.
Prefabricated Structures	Prefabricated structures include modular buildings, portable units, and customised enclosures manufactured at workshops and transported to project sites for installation. These solutions enable faster deployment, flexibility in use, and efficient integration into industrial and commercial projects.
Promoter(s) / Core Promoter	The promoters of our Company being 1) Mr. Mohammad Khurshid Alam Khan, 2) Mrs. Zarinabegum Khurshid Alam Khan and 3) Mr. Riyaz Rafiq Padela for further details, please refer to chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 173 of this Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 173 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time
Registered Office	The registered office of our Company situated at M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat-395009, Gujarat, India.
RoC / Registrar of Companies	Registrar of Companies, Mumbai situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
Restated Financial Statements	The Restated Financial Information of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the period ended on June 30, 2026 and for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024 together with the annexures and the notes thereto, which we have been prepared in accordance with the Companies Act, 2013 the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations, 2018.
Selling Shareholders/ Promoter Selling Shareholders	The Promoter selling shareholders being, 1) Mr. Mohammad Khurshid Alam Khan and 2) Mrs. Zarinabegum Khurshid Alam Khan.
Senior Management Personnel	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled ***"Our Management"*** beginning on page 157 of this Prospectus.
Shareholders	Shareholders of our Company.
Stakeholders' Relationship Committee	The Stakeholder's relationship committee of our Company constituted on June 30, 2025 in accordance with Section 178 of Companies Act, 2013 read with Regulation 20 of the SEBI (LODR) Regulations, 2015.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being 1) Mr. Mohammad Khurshid Alam Khan and 2) Mrs. Zarinabegum Khurshid Alam Khan.
Whole Time Director	The Whole Time Director of our company being Mrs. Zarinabegum Khurshid Alam Khan.

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations, 2018 and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful applicants, including transfer of the Equity Shares pursuant to the Offer for Sale to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations, 2018.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Collecting Intermediary	1) an SCSB, with whom the bank account to be blocked, is maintained. 2) a syndicate member (or sub-syndicate member), 3) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"), 4) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity), 5) a registrar to an Offer and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form in terms of which the prospective Applicants shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Applicant linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Applicant.
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled ***"General Information"*** on page 49 of this Prospectus.
Bankers to the Offer / Escrow Collection Bank(s)/ Public Offer Bank/ Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being Induslnd Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in ***"Offer Procedure"*** on page 252 of this Prospectus.

Term	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link- www.bseindia.com.
BSE SME	SME Platform of BSE Limited.
Business Day	Monday to Saturday (except public holidays).
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Offer and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Debt/EBITDA Ratio	Calculated as total debts (includes long term and short-term borrowings) divided by EBITDA.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI applicants only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by UPI Applicants authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicant using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.

Term	Description
Designated Market Maker / Market Maker	With respect to this Prospectus, Prabhat Financial services limited having its registered office at 205, Navjeevan Complex, 29, Station Road, Jaipur – 302006, Rajasthan, India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	SME Platform of BSE Limited **("BSE SME").**
Draft Prospectus	The Draft Prospectus dated October 09, 2025, filed with the BSE Limited in accordance with the SEBI ICDR Regulations, 2018 as amended from time to time.
DP	Depository Participant
DP ID	Depository Participant's Identity number
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Offer/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being Induslnd Bank Limited.
Equity Shares	Equity Shares of our Company of face value ₹ 10 each
Escrow Account(s)	Account(s) opened with the Banker(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated February 20, 2026 entered into amongst the Company, Selling Shareholders, Lead Manager, the Registrar to the Offer, the Banker to the Offer and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of 15,00,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 203.00 per Equity Share (including a share premium of Rs. 193.00 per Equity Share) aggregating Rs. 3,045.00 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General

Term	Description
	Information Document shall be available on the websites of the Stock Exchanges and the Lead Manager, issued by SEBI.
Individual Applicant(s) or Individual Investor(s) or II(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Lead Manager / LM	The Lead Manager to the Offer, in this case being Wealth Mine Networks Limited, SEBI Registered Category I Merchant Banker.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 600 and in multiples of two and thereafter; subject to a minimum allotment of 1200 Equity Shares to the successful applicants.
Market Maker/MM	Prabhat Financial services limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	Market Making Agreement dated October 07, 2026 between our Company, the Lead Manager and Prabhat Financial services limited Market Maker.
Market Maker Reservation Portion	94,800 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 203.00 per Equity Share (including a share premium of Rs. 193.00 per Equity Share) aggregating Rs. 192.44 Lakhs reserved for subscription by the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post- Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Offer	The Net Offer (excluding the Market Maker Reservation Portion) of 17,79,600 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 203.00 per Equity Share (including a share premium of Rs. 193.00 per Equity Share) aggregating Rs. 3,612.59 Lakhs by our Company.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the Gross Proceeds of the Offer less the Offer Expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see ***"Objects of the Offer"*** beginning on page 77 of this Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Investors / NIIs	All Investors including FPIs that are not Qualified Institutional Buyers or Individual Investors who applies for minimum application size and who have Applied for Equity Shares for a cumulative amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA Regulations.
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer	This Initial Public Offer of 18,74,400 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 203.00 per Equity Share (including a share premium of Rs. 193.00 per

Term	Description
	Equity Share) aggregating Rs. 3,805.03 Lakhs comprising of Fresh Issue of 15,00,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 203.00 per Equity Share (including a share premium of Rs. 193.00 per Equity Share) aggregating Rs. 3,045.00 Lakhs by our Company and Offer for Sale of 3,74,400 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 203.00 per Equity Share (including a share premium of Rs. 193.00 per Equity Share) aggregating Rs. 760.03 Lakhs by the Selling Shareholders.
Offer Agreement	The agreement dated October 08, 2025, entered between our Company, the Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing Date	The date on which the Offer closes for subscription being Friday, October 30, 2026.
Offer Opening Date	The date on which the Offer opens for subscription being Wednesday, October 28, 2026.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof.
Offer Price	The price at which the Equity Shares are being issued by our Company and offered by the Selling Shareholder under this Prospectus being ₹ 203 per equity share.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to each of the Selling Shareholders in proportion to the respective portion of the Offered Shares.
Offered Shares	Shall mean the Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale.
Offer for Sale	An offer for sale of 3,74,400 Equity Shares aggregating ₹760.03 Lakhs by the Selling Shareholders as part of this Offer, in terms of the Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A Qualified Institutional Buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018.
Refund Account	Account to which Application monies to be refunded to the Applicants.
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Offer and with whom the Refund Account will be opened, in this case being Induslnd Bank Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure applications.
Registrar Agreement	The agreement dated July 15, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Offer	Registrar to the Offer being KFIN Technologies Limited.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors who applies for minimum application size can revise their

Term	Description
	application during the Offer Period or withdraw their applications until Offer Closing Date.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Offer and our Company, the selling shareholders in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
Share Escrow Agreement	Share Escrow Agreement dated February 17, 2026 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
SME Platform of BSE/ SME Exchange/ Stock Exchange/ BSE SME	The SME Platform of BSE, as approved by SEBI as a SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of Individual Investors only ASBA Forms with UPI.
Specified Securities	Equity Shares are being offered through this Prospectus.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company and Selling Shareholders, in consultation with the Lead Manager to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI applicants as per the UPI Mechanism, in this case being Induslnd Bank Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriter	Wealth Mine Networks Limited, shall be mean and understand as Underwriter with respect to this Prospectus.
Underwriting Agreement	The agreement dated October 05, 2026 entered into between the Underwriter and our Company.

Term	Description
Unified Payments Interface /UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Applicants	Collectively, individual investors applying as (i) Individual Investors in the individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the Individual Investors, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the Individual Investors by way of a notification on the Application and by way of a SMS directing the Individual Investors to such UPI Application) to the Individual Investors initiated by the Sponsor Bank to authorise blocking of funds on the Application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	Process for applications by UPI Applicants submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time.
Wilful Defaulter or Fraudulent Borrower	Willful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Surat city as specified in the Prospectus are open for business: 1. However, in respect of announcement of Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the Surat city as notified in the Prospectus are open for business. 2. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the

Term	Description
	Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations.
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Alternate Investment Fund /Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CGST	Central GST
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System

Term	Description
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B. A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding

Term	Description
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
PBT	Profit Before Tax
PHCs	Primary Health Centers
PMSSY	Pradhan Mantri Swasthya Suraksha Yojana
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
USD / US$ / $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

FINANCIAL AND OPERATIONAL KEY PERFORMANCE INDICATORS

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
Total Income	Total Income is the sum of Revenue from Operations and Other Income. This measure captures the Company's overall income-generating ability from both core and ancillary activities.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Adjusted EBITDA	Adjusted EBITDA is Standard EBITDA plus non-recurring, irregular or non-operational items.
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Cash Profit After Tax	Cash Profit After Tax represents profit after tax but before depreciation and amortization expenses. It indicates the actual cash-generating ability of the Company's operations and is useful for assessing liquidity and debt-servicing capacity.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Total Debt	Total Debt includes short-term and long-term borrowings from banks and financial institutions, including working capital loans and term loans. It reflects the total external financing obligations of the Company as of the balance sheet date.
Current Ratio	The Current Ratio is a measure of liquidity and short-term financial health. This indicates that the Company can comfortably meet its short-term obligations from its current assets.
Debt-Equity Ratio	The Debt-Equity Ratio measures the proportion of total borrowings to shareholders' funds. It indicates the Company's financial leverage and long-term solvency risk. A lower ratio signifies a conservative capital structure.
Operating Cash Flows	Operating Cash Flows represent the net cash inflows or outflows arising from core operating activities during the period, after adjusting for working capital changes. It reflects the Company's ability to generate sufficient cash from operations.

TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
AAY	Antyodaya Ann Yojna
AI	Artificial Intelligence
CAD	The Current Account Deficit
CPI	Consumer Price Index
DGCA	Directorate General of Civil Aviation
DoNER	Ministry of Development of North Eastern Region
GFSR	Global Financial Stability Report
GW	Gigawatts
HFIs	High-Frequency Indicators
IIP	Index of Industrial Production
IWTs	Inland Waterway Terminals
MDoNER	The Ministry of Development of North-Eastern Region
MoRTH	Ministry of Road Transport and Highways
MoSPI	Ministry of Statistics & Programme Implementation
NESIDS	North-East Special Infrastructure Development Scheme
NHAI InvIT	National Highways Infra Trust
NHAI	National Highway Authority of India
NHDP	National Highway Development Project
NIP	National Infrastructure Pipeline

Term	Description
PHH	Primary Household
PLI	Production Linked Incentive Scheme
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMKSY	The Pradhan Mantri Kisan SAMPADA Yojana
SARDP-NE	Special Accelerated Road Development Programme for the North-East Region
USMCA	United States– Mexico–Canada Agreement
WEO	World Economic Outlook

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PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTION

In this Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Ajwa Projects" and "Ajwa Projects Limited", unless the context otherwise indicates or implies, refers to Ajwa Projects Limited.

All references in this Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time **("IST")**.

Unless indicated otherwise, all references to a year in this Prospectus are to a financial year i.e. 01st April to 31st March.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our the Restated Financial Information of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the period ended on June 30, 2026 and for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI and the Indian GAAP which are included in this Prospectus, and set out in ***"Restated Financial Statement"*** on page 179 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company's financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** on page 21, 113, 187 respectively and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ***"Restated Financial Statements"*** beginning on page 179 of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to

(a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India;

(b) 'US Dollars' or 'US $' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 21, 113, 187*** *respectively* and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled ***"Definitions and Abbreviations"*** on page 2 of this Prospectus. In the Section titled ***"Main Provisions of Articles of Association"*** beginning on page 280 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, 2018 ***"Basis of Offer Price"*** on page 93 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** on page 21 of this Prospectus.

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FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence.

Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Failure to successfully upgrade our service portfolio, from time to time;
- Fluctuations in operating costs;
- Our ability to retain our Key management persons and to attract and retain qualified personnel;
- Our ability to respond to technological changes;
- Our ability to repay interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows;
- Unsecured loan taken by our Company from our Promoters and directors can be recalled at any time;
- Failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business.
- Changes in government policies and regulatory actions that apply to or affect our business.
- Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;
- General economic and business conditions in India and other countries;

For further discussions of factors that could cause our actual results to differ, please see the section titled ***"Risk Factors",*** chapters titled ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page 21, 113 and 187 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled ***"Business Overview"*** beginning on page 113, ***"Industry Overview"*** beginning on page 105 and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 187 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled ***"Definitions and Abbreviations"*** beginning on page 2 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External risks for clarity and better understanding.

1. ***There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.***

There are outstanding legal matters stated below involving our Company, Promoters, Directors and SMP & KMP. For details, see ***"Outstanding Litigations and Material Developments"*** beginning on page 204 of this Prospectus.

Name of Entity	Material Civil Proceedings	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI/Stock Exchanges against our promoter	Aggregate Amount Involved (₹ in lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	1	-	-	4.90
Promoters						

By Promoters	-	-	-	-	-	-
Against Promoters	-	-	2	-	-	101.32
Directors (Other than Promoters)						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Key Managerial Personnel (Other than Directors and Promoters)						
By our KMP	-	-	-	-	-	-
Against our KMP	-	-	-	-	-	-
Senior Managerial Personnel						
By our SMP	-	-	-	-	-	-
Against our SMP	-	-	-	-	-	-
Group Companies						
By our Group Companies	-	-	-	-	-	-
Against our Group Companies	-	-	-	-	-	-

**To the extent ascertainable and quantifiable.*

The amounts claimed in any proceedings or liabilities outstanding against our Company or Promoters or Directors or KMP or SMP have been disclosed to the extent ascertainable. If any new developments arise, such as a interest or penalty on outstanding liabilities, change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure that no additional liabilities will arise out of such proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before industry forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

2. ***A substantial portion of our revenues has been dependent upon a limited number of customers. Loss of any of the top customers or any reduction of business from any one of them may affect the financial performance of the Company.***

The following table sets forth the concentration of Revenue from operation from our top customers for the period and year ended indicated:

(₹ in Lakh, except percentages)

Particulars	As on June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Top 1 Customer	328.65	26.49%	922.37	19.05%	753.39	20.51%	689.38	20.12%
Top 2 Customer	301.63	24.31%	670.41	13.84%	365.19	9.94%	625.62	18.26%
Top 3 Customer	195.94	15.79%	586.64	12.11%	360.34	9.81%	432.61	12.63%
Top 4 Customer	190.59	15.36%	492.15	10.16%	302.71	8.24%	264.02	7.71%
Top 5 Customer	42.80	3.45%	422.12	8.72%	298.50	8.13%	198.07	5.78%
Top 6 Customer	40.76	3.28%	354.37	7.32%	190.47	5.19%	192.55	5.62%

Top 7 Customer	38.32	3.09%	200.60	4.14%	159.57	4.34%	151.39	4.42%
Top 8 Customer	31.48	2.54%	189.15	3.91%	155.11	4.22%	149.38	4.36%
Top 9 Customer	27.68	2.23%	185.12	3.82%	151.10	4.11%	136.77	3.99%
Top 10 Customer	24.58	1.98%	173.15	3.58%	129.87	3.54%	126.93	3.70%

This reliance on a relatively small group of clients exposes us to client concentration risk. The loss of one or more of these clients, a reduction in the volume of business they conduct with us, or adverse changes in their procurement strategy could materially and adversely affect our revenues and profitability. Factors such as shifts in client preference, increased competition, changes in outsourcing policies, pricing pressure, contract non-renewals, or internal restructuring at the client level could result in a significant reduction or cessation of business from these key clients.

While we strive to maintain long-standing relationships and deliver quality services to retain our major clients, there can be no assurance that we will continue to receive business from them at current levels, or that we will be able to diversify our client base effectively. A failure to do so could result in volatility in our revenue streams and have a material adverse effect on our business, financial condition, cash flows, and results of operations.

3. ***We depend on our suppliers for raw materials, parts and other materials. Any interruption in the availability of raw materials, parts and other materials, or any disruption, breakdown or shutdown of our suppliers or any instability of our supplier base could adversely impact our operations.***

Our business involves execution-heavy activities such as fabrication, piping, erection, pressure equipment installation, prefabricated structures, and civil works, which require a consistent supply of steel, cement, welding consumables, machinery, and other construction inputs. In most projects, key raw materials such as steel and cement are either provided directly by clients or sourced from vendors nominated by them. In certain cases, we procure materials ourselves, subject to client approval. Instances where we independently identify and finalise vendors are minimal.

This reliance on client-specified vendors or a limited supplier base exposes us to concentration risk. Any delay in supply, inconsistency in quality, or failure by these suppliers to deliver within agreed timelines could affect our ability to complete projects on schedule. External factors such as price fluctuations, logistics constraints, labour unrest, or regulatory changes impacting our suppliers could also disrupt availability and increase procurement costs.

The following table sets forth the percentage of supplies sourced from our top ten suppliers in total of Cost of materials consumed of the Company is given below:

(₹ in Lakh, except percentages)

Particulars	As on June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Cost of materials consumed	Amount	% of Cost of materials consumed	Amount	% of Cost of materials consumed	Amount	% of Cost of materials consumed
Top 1 Supplier	183.47	23.94%	222.12	10.08%	113.24	30.86%	62.19	12.37%
Top 2 Suppliers	76.86	10.03%	200.74	9.11%	30.77	8.38%	61.47	12.22%
Top 3 Suppliers	47.42	6.19%	183.38	8.33%	28.94	7.89%	52.99	10.54%
Top 4 Suppliers	38.16	4.98%	178.72	8.11%	20.87	5.69%	46.32	9.21%
Top 5 Suppliers	36.22	4.73%	145.07	6.59%	20.63	5.62%	23.97	4.77%
Top 6 Suppliers	33.08	4.32%	115.94	5.26%	19.88	5.42%	20.50	4.08%
Top 7 Suppliers	29.43	3.84%	103.78	4.71%	16.91	4.61%	17.41	3.46%
Top 8 Suppliers	26.42	3.45%	54.27	2.46%	16.71	4.55%	17.05	3.39%
Top 9 Suppliers	22.85	2.98%	51.66	2.35%	15.08	4.11%	16.16	3.21%
Top 10 Suppliers	20.73	2.70%	36.53	1.66%	11.32	3.08%	15.03	2.99%

Although we have not faced significant supply disruptions in the past, there can be no assurance that our supplier relationships will always remain stable or that alternate sources will be available on favourable terms. Any such disruption could adversely impact our execution timelines, margins, client relationships, and overall financial performance.

4. ***Our revenues are geographically concentrated, with a significant portion derived from Gujarat, and any adverse development in this region may impact our business.***

The state wise revenue generated for the period ended June 30, 2026, and for the financial years ending March 31, 2026, 2025 and 2024:

(₹ in Lakh, except percentages)

Name of the State	As on June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Gujarat	1,194.20	96.24%	4,549.87	93.96%	2,948.04	80.26%	2326.99	67.91%
Maharashtra	-	-	-	-	-	-	264.02	7.71%
Haryana			26.39	0.55%	302.71	8.24%	12.11	0.35%
Rajasthan	8.31	0.67%	101.79	2.10%	122.36	3.33%	155.85	4.55%
Odisha			9.02	0.19%	110.80	3.02%	542.49	15.83%
Bihar	38.32	3.09%	148.84	3.07%	81.94	2.23%	89.10	2.60%
Jharkhand	-	-	4.70	0.10%	-	-	-	-
Telangana	-	-	1.77	0.04%	-	-	-	-
Jammu and Kashmir	-	-	-	-	-	-	21.00	0.61%
Tamil Nadu					-	-	14.76	0.43%
Karnataka					-	-	0.22	0.01%
Chhattisgarh					107.27	2.92%	-	-
Total	**1,240.83**	**100%**	**4,842.38**	**100%**	**3,673.12**	**100%**	**3426.54**	**100%**

A substantial share of our revenues is generated from the State of Gujarat, contributing 96.24%, 93.96%, 80.26%, and 67.91% of our total revenues for the period ended June 30, 2026, and the financial years ended March 31, 2026, 2025, and 2024, respectively. Within Gujarat, a significant concentration of our business comes from projects located in and around Surat district. Although we have also executed projects in states such as Maharashtra, Haryana, Rajasthan, Odisha, and Bihar, our dependence on Gujarat remains high.

This geographical concentration exposes us to region-specific risks, including local economic slowdowns, political or regulatory changes, natural calamities, labour unrest, or infrastructure disruptions. Any adverse development in Gujarat could disproportionately impact our revenues, profitability, and financial condition.

5. ***Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies.***

In the past, there have been some instances of delays, discrepancies and Omissions in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies which includes inadvertently filed incorrect information in the forms filed with the Registrar of Companies. While our Company has taken corrective measures such as to avoid recurrence, we have strengthened our compliance framework by engaging full time qualified company secretory, implementing monitoring systems with due date alerts, conducting periodic internal reviews, and standardising filing processes. These measures are aimed at ensuring timely and accurate compliance in future, there can be no assurance that such lapses will not occur in the future. Any such non-compliance may invite monetary penalties, additional fees or punitive action by regulatory authorities against our Company or its Directors/Officers.

These actions could adversely affect our reputation, divert management's attention, and result in financial outflows. In addition, any punitive action may impair our corporate standing and credibility with regulators, investors, banks, customers and other stakeholders. For our present shareholders, such penalties could impact returns on investment, and for prospective shareholders, they may create uncertainty regarding the robustness of our compliance framework. Consequently, such events could materially and adversely affect our business operations, financial condition, results of operations, reputation, and the interests of our shareholders.

As per relevant provisions of present Companies Act, 2013 all the respective instances that have been provided below:

Sr. No.	Form No.	Date of Event	Due Date of Filing	Actual Filing Date	Delay in Filing in days
1	Form 23AC	30/09/2011	29/10/2011	21-12-2012	416 days
2	Form 20B	30/09/2011	28/11/2011	21-12-2012	388 days
3	Form 23AC	29/09/2012	28/10/2012	22-12-2012	54 days
4	Form 20B	29/09/2012	28/11/2012	21-12-2012	23 days
5	Form 23AC	30/09/2013	29/10/2013	14-11-2013	16 days
6	Form AOC-4	30/09/2022	29/10/2022	28-11-2022	29 days
7	Form AOC-4	30/09/2023	29/10/2023	30-11-2023	31 days
8	Form ADT-1	30/09/2014	14/10/2014	30/10/2014	16 days
9	Form ADT-1	30/09/2015	14/10/2015	04/12/2015	49 days
10	Form 23B	14/03/2011	13/04/2011	31/07/2012	474 days
11	Form 2	26/03/2012	25/04/2012	03/07/2012	69 days
12	Form 2	30/03/2013	29/04/2013	21/06/2013	52 days
13	Form-32	01/04/2013	30/04/2013	21/06/2013	51 days
14	Form 23B	30/09/2013	29/10/2013	15/11/2013	16 days
15	Form MGT-14	08/09/2014	07/10/2014	03/11/2014	26 days
16	Form CHG-1	08/05/2017	07/06/2017	01/11/2017	146 days
17	Form DPT-3	30/06/2019	30/09/2019	16/07/2019	16 days
18	Form DPT-3	30/09/2020	30/09/2020	29/01/2021	91 days
19	Form DPT-3	31/08/2021	31/08/2021	09/02/2022	162 days
20	Form CHG-4	15/06/2022	14/07/2022	02/09/2022	49 days
21	Form CHG-4	15/06/2022	14/07/2022	07/10/2022	84 days
22	Form CHG-1	05/09/2023	04/09/2023	19/10/2023	45 days
23	Form MGT-14	01/08/2025	30/08/2025	01/10/2025	32 days
24	DIR-12	01/08/2025	30/08/2025	01/10/2025	32 days
25	Form-DIR-12	28/04/2025	27/05/2025	09/10/2025	165 days
26	Form MGT-14	28/04/2025	27/05/2025	09/10/2025	165 days

**All the said forms have since been duly filed, and wherever required, additional filing fees have been paid. Further, no penalties have been levied on the Company, and none of these instances have resulted in compounding or adjudication proceedings. Our Company has also obtained a certificate dated October 09, 2025, from our Company Secretary in Practice, Mr. Dipesh A. Mistry, confirming that all forms have been duly filed and no compounding or adjudication is required.*

However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

6. ***There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.***

In the past, our company has at several instances, delayed in filing GST returns and deposit statutory dues with regards to GST and TDS, ESIC, Professional Tax, PF as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues, if any. The details of the same has been mentioned below:

GST Details:

State	FY 2023-24		FY 2024-25		FY 2025-26		Q1 FY 2026-27	
	Amount	Delay in Days	Amount	Delay in Days	Amount	Delay in Days	Amount	Delay in Days
Gujarat	402.80	161	199.00	119	-	-	-	-
Maharashtra	36.74	126	-	-	-	-	-	-

Tax Deducted at Source Details:

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	Q1 FY 2026-27

	Amount	Delay in Days	Amount	Delay in Days	Amount	Delay in Days	Amount	Delay in Days
26Q	15.21	1295	18.15	638	24.04	120	1.49	55
24Q	7.05	1295	7.57	638	2.97	120	5.60	73

Provident Fund:

Particulars	FY 2023-24		FY 2024-25		FY 2025-26		Q1 FY 2026-27	
	Amount	Delay in Days	Amount	Delay in Days	Amount	Delay in Days	Amount	Delay in Days
Site 1	0.27	171	0.11	1,382	0.94	5	-	-
Site 2	-	-	-	-	0.39	62	-	-
Site 3	-	-	-	-	0.07	30	-	-
Site 4	8.14	168	1.61	606	1.75	14	-	-
Site 5	3.00	157	1.95	132	0.38	18	-	-
Site 6	-	-	-	-	-	-	-	-
Site 7	0.63	193	0.19	1,382	0.38	18	-	-
Site 8	0.23	21	-	-	-	-	-	-
Site 9	-	-	-	-	-	-	-	-
Site 10	4.09	326	2.81	668	3.67	18	-	-
Site 11	2.68	90	-	-	-	-	-	-
Site 12	2.13	75	3.02	243	4.04	6	-	-
Site 13	-	-	-	-	-	-	-	-
Site 14	-	-	-	-	-	-	-	-
Site 15	4.05	77	10.70	203	-	-	-	-
Head Office	-	-	-	-	0.38	18		

Professional Tax:

Particulars	FY 2023-24		FY 2024-25		FY 2025-26		Q1 FY 2026-27	
	Amount	Delay in Days	Amount	Delay in Days	Amount	Delay in Days	Amount	Delay in Days
Site - 1	1.25	262	0.79	218	0.51	39	-	-
Site - 2	0.64	254	0.68	148	-	-	0.22	40
Head Office	0.17	1124	0.18	1234	0.30	145	0.08	33
Site - 4	0.58	85	1.67	145	-	-	-	-

ESIC:

Particulars	FY 2023-24		FY 2024-25		FY 2025-26		Q1 FY 2026-27	
	Amount	Delay in Days	Amount	Delay in Days	Amount	Delay in Days	Amount	Delay in Days
Site 1	0.19	123	0.21	1,382	0.48	6	-	-
Site 2	-	-	-	-	-	-	-	-
Site 3	1.09	187	0.20	606	0.34	30	-	-
Site 4	0.44	151	0.28	131	1.20	14	-	-
Site 5	-	-	-	-	-	-	-	-
Site 6	-	-	-	-	-	-	-	-
Site 7	0.22	229	0.01	624	-	-	-	-
Site 8	0.12	50	-	-	-	-	-	-
Site 9	0.35	77	0.33	242	-	-	-	-

While our Company has paid the interest, as applicable on delays in payment of these statutory dues and no such dues are outstanding as on date of this Prospectus, we are in the process of improving the administration. In addition, while no actions have been initiated against our Company in relation to the abovementioned delay. While our Company has taken corrective measures such as to avoid recurrence, we have strengthened our compliance framework by engaging full time qualified CFO, implementing monitoring systems with due date alerts, conducting periodic internal reviews, and standardising filing processes.

Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

7. ***Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

As per our Restated Financial Statements, our Company has recorded negative cash flows from certain activities in previous periods. The details of cash flows from operating, investing, and financing activities for the period ended June 30, 2026, and for the financial years ended March 31, 2026, 2025, and 2024 are provided in this Prospectus. For further details, including the reasons for such negative cash flows, please refer to the chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 187 of this Prospectus.

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2026	For the Financial Year ended on		
		March 31, 2026	March 31, 2025	March 31, 2024
Net Cash Generated/(Used) from Operating Activities	(97.97)	(287.64)	417.53	(117.26)
Net Cash Generated/(Used) from Investing Activities	(15.51)	(36.14)	(12.57)	(122.42)
Net Cash Generated/(Used) from Financing Activities	102.38	323.39	(450.04)	168.75

Cash flow is an important measure of a company's ability to meet capital expenditure requirements, repay debt, fund working capital, and support future growth. While fluctuations in cash flow may arise from the timing of project execution, billing, and collections, as well as investment in plant, machinery, and other assets, sustained negative cash flows may limit our ability to finance ongoing operations and expansion without reliance on external funding. Any inability to generate sufficient positive cash flows in the future could materially and adversely affect our business operations, financial condition, and growth prospects.

8. ***Our Registered Office and Workshop premises from where we operate are on lease basis and not owned by us which may have adverse effect on our business growth.***

Below are the details of the Registered Office and Workshop premises:

Sr. No.	Date of Lease/ License Agreement	Lessor	Location of the Property	Area	Period of Lease	Rent/ Security Deposit (₹)	Usage
1.	April 12, 2026	Mrs. Zarinabegum Khurshid Alam Khan	M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat-395009, Gujarat, India*	70.91 Square Meter	April 01, 2026 to January 31, 2027	Rent ₹15,000/- per month and Monthly Maintenance Charges of ₹4,250/-	Registered Office*
2.	March 30, 2026	V Shark Inherited Properties LLP	Plot No. ACP-1, Ichchapore, GIDC, Choryashi, Surat – 394510, Gujarat, India	14,000 Square Meter	April 01, 2026 to March 29, 2027	Rent ₹8,00,000/- per month and Security Deposit of ₹12,00,000/-	Workshop

**Our Registered office situated at M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat-395009, Gujarat, India, is owned by Mrs. Zarinabegum Khurshid Alam Khan, our Promoter and Whole-time Director.*

As mentioned above, both these premises are on short-term lease arrangements that require renewal at regular intervals. There can be no assurance that such leases will be renewed on favourable or commercially acceptable terms, or at all. In the event of non-renewal or termination, our Company may be required to shift its operations to alternative premises, which could result in disruption of business activities, relocation costs, and potential delays in operations. Any such disruption could have a material adverse effect on our business, results of operations, and financial condition.

9. ***We may not be able to protect our trademark "AJWA PROJECTS" and from infringement.***

We have applied for the registration of the "AJWA PROJECTS" brand name as a trademark under the Trade Marks Act, 1999 in India. While we actively monitor for potential infringements, there is a risk that third parties may misuse or violate our trademark rights, which could harm our reputation and commercial interests. Additionally, we do not currently have intellectual property rights over our corporate logo

which remains unregistered despite our application for registration under class 37 with the Registrar of Trademarks, which is under the process for registration. The absence of a registered logo exposes us to potential misuse, which may negatively impact our business prospects, reputation, and goodwill. We cannot guarantee successful registration of our trademark or logo, nor can we assure that third parties will not infringe upon our intellectual property. Enforcement against such infringements could be expensive, time-consuming, and may result in insufficient remedies for any damages we incur.

For further details, please refer to the ***"Government and Other Approvals"*** section on page 210 of this Prospectus.

10. ***Our ability to attract, retain and manage skilled and unskilled labour is critical to our operations, and any shortage, high attrition or labour unrest could adversely affect our business and results of operations.***

Our business operations are labour-intensive and depend significantly on the availability of both skilled and unskilled workforce, including welders, fitters, riggers, operators, and construction workers, for execution of fabrication, erection, piping, civil and maintenance works at project sites. Retaining experienced manpower and ensuring a continuous supply of labour is essential for maintaining project timelines, quality standards, and safety compliance.

Any shortage of labour, whether due to seasonal migration, competition from other industries, higher wage expectations, or lack of adequately skilled personnel, may result in project delays, increased costs, or inability to take up additional assignments. Further, in the event of labour unrest, strikes, or disputes, our operations may face interruptions, which could affect our ability to deliver projects within the stipulated timeframes.

While our Company engages local workers and contract labourers as per project requirements and has not experienced significant labour disputes in the past, there can be no assurance that such circumstances will not arise in the future. Any prolonged shortage, disruption, or increased cost of labour may materially and adversely affect our business operations, financial condition, and results of operations.

11. ***Our Promoter Group Entities have objects similar to our Company. There are no non- compete agreements between our Company and such Promoter Group Entities. We cannot assure that our Promoter will not favor the interests of such entity over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.***

Our Promoter Group Entity, *M/s M K Enterprise*, a proprietorship concern of our Promoter Mrs. Zarinabegum Khurshid Alam Khan, has objects similar to those of our Company. However, this entity has historically carried out operations of a very minimal scale, with turnover constituting less than 6% of our Company's turnover in the relevant financial year. Further, no significant business activities are currently being undertaken through the said proprietorship, and our Promoter has confirmed that there is no intention to expand operations of this entity going forward.

We have entered into a Non-Compete Agreement with M/s M K Enterprise, duly executed on November 29, 2025, restricting it from undertaking or expanding any activity overlapping with the Company's business. Accordingly, the said proprietorship is not expected to have any adverse impact on our Company's business, operations, or financial condition.

12. ***We have not commissioned an industry report for the disclosures made in the section titled 'Our Industry'. These disclosures are based on publicly available data from the internet, which has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures

which need to be made in the section titled ***"Industry Overview"*** beginning on page 105 of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

These facts and statistics included in ***"Industry Overview"*** on page no. 105 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

13. If we fail to acquire, renew, or sustain the statutory and regulatory licenses, registrations, and approvals necessary for the operation of our business, it could significantly negatively impact our business, operational results, and financial status.

We require specific statutory and regulatory licenses, registrations, and approvals to conduct our business and execute our projects, some of which are granted for a limited duration and must be renewed periodically. Moreover, in the future, we may also need to acquire new licenses, registrations, and approvals for any proposed operations, including any expansion of our current activities. There is no guarantee that the relevant authorities will renew these licenses, registrations, and approvals promptly or at all. For example, our Company has submitted applications to change its name from 'Ajwa Projects Private Limited' to 'Ajwa Projects Limited'; however, we cannot guarantee that these licenses will be granted or renewed in a timely manner or at all. Additionally, these licenses, registrations, and approvals are subject to various conditions, and our Company cannot assure that it will continuously meet these conditions or demonstrate compliance to the statutory authorities. This may result in the cancellation, revocation, or suspension of the relevant licenses, approvals, and registrations. We may face penalties or experience disruptions in our business activities, any of which could negatively impact our operational results. Furthermore, our Company will be liable for any and all liabilities arising from this non-compliance. If we are unable to renew, maintain, or obtain the necessary registrations or approvals, it could lead to interruptions in our operations and may have a materially adverse effect on our revenues and overall operations. For more information regarding the licenses obtained by our Company and those for which renewal applications have been submitted, please refer to the chapter titled ***"Government and Other Approvals"*** starting on page 210 of this Prospectus.

14. The Average Cost of Acquisition of Equity Shares by Our Promoters and Selling Shareholders May Be Lower Than the Offer Price.

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders is lower than the Offer Price. Accordingly, investors participating in the Offer may pay a higher price per Equity Share as compared to the price at which our Promoters and the Selling Shareholders originally acquired their Equity Shares.

Name of Promoter	Type	No. of equity share held	Average cost of acquisition (in Rs.)*
Mr. Mohammad Khursid Alam Khan	Promoter and Selling Shareholder	12,99,780	3.40
Mrs. Zarinabegum Khurshid Alam Khan	Promoter and Selling Shareholder	5,00,000	4.10
Mr. Riyaz Rafiq Padela	Promoter	17,56,200	0.50

The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

**As certified by D G M S & Co., Chartered Accountants, by way of their certificate dated October 05, 2026.*

[#] *Promoter and Selling Shareholder*

*For further details, including the average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders, please refer to the section titled **"Capital Structure"** beginning on page 58 of this Prospectus.*

15. ***We have taken guarantees from Promoters/Directors in relation to debt facilities provided to us. Our reliance on guarantees provided by Promoters/Directors for secured debt facilities exposes us to financing and liquidity risks in case of their withdrawal.***

We have availed secured debt facilities from our bankers that are backed by guarantees provided by our Promoters/Directors. In the event that any of these guarantees are withdrawn or terminated, our lenders may require us to arrange for alternate guarantees, repay the outstanding amounts under such facilities, or may even terminate such facilities.

There can be no assurance that we will be able to arrange alternate guarantees or financing on commercially acceptable terms or within the required time. Any inability to arrange substitute guarantees or repay such borrowings could adversely affect our financial condition, liquidity position, and operations. For further details, please refer to the chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 183 of this Prospectus.

16. ***In certain past equity issuances such as rights issues, the issue price was determined internally without obtaining an independent valuation report, which may give rise to perceived concerns regarding pricing transparency.***

In the past, our Company has undertaken equity issuances such as rights issues, where the issue price was determined by the management based on internal deliberations, business requirements, and circumstances prevailing at the relevant time. No independent valuation report from a registered valuer was obtained in respect of such issuances. For example, the rights issue undertaken on December 14, 2024 was made at face value of ₹10 per equity share, while an earlier rights issue in March 26, 2012 and March 2013 was priced at ₹100 per equity share.

While obtaining a valuation report is not mandatory for such rights issues under applicable law, and the pricing was determined in accordance with the applicable legal and regulatory framework, the absence of an independent valuation may limit investors' ability to objectively assess the basis and fairness of the pricing. This may give rise to perceived concerns regarding transparency or governance, and may adversely affect investor perception and confidence.

17. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and our Senior Management. Loss of any of our Promoters, Directors, key managerial personnel and Senior Management or our inability to attract and retain them could adversely affect our business, operations and financial condition.***

The growth and success of our Company are significantly dependent on the knowledge, experience and guidance of our Promoters and Directors, and the continued services of our Key Managerial Personnel and Senior Management. Their expertise is critical in developing business strategies, supervising project execution, maintaining client relationships, and addressing operational challenges. We believe that the skills and contributions of these individuals are valuable to the functioning and future prospects of our Company.

While we have not faced a high rate of attrition among our senior leadership or key managerial staff in the past, there can be no assurance that such attrition will not occur in the future. Any inability to retain our experienced personnel, or to attract qualified replacements with equivalent industry knowledge, could result in disruptions to our operations, delays in execution, and adverse impacts on our financial performance. Further, the loss of the services of our Promoters or any of our senior executives could weaken our ability to expand and manage our business effectively.

For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled ***"Our Management"*** on page 157 of this Prospectus.

18. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.***

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties with our Promoters, Directors, Key Managerial Personnel, Promoter Group. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

While we will conduct all related party transactions post listing of the Equity Shares subject to the Board's or Audit Committee's or Shareholders' approval, as applicable, and in compliance with the provisions of Companies Act, 2013, as

amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on our Company, and which our Company will endeavour to duly address as and when they may arise. However, we cannot assure you that any such future transactions, individually or in the aggregate, may not involve potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Our related party transactions for the period ended June 30, 2026 and for the Financial Year ended March 31, 2026, 2025 and 2024 which included loans received, loan repayments. For details on our related party transactions for the period ended June 30, 2026 and for the Financial Year ended March 31, 2026, 2025 and 2024 see ***"Restated Financial Statement - Related Party Transactions"*** on page 179 under the chapter titled ***"Restated Financial Statements"*** on page 179 of this Prospectus.

Note-All related party transactions are carried out at Arm's Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS 18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances. However, there have been no conflicts of interest among our equity shareholders in relation to the related party transactions entered into in the past.

19. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

Our business model is execution-driven, with payments often linked to project milestones, certifications, or extended credit terms agreed with clients. This exposes us to counterparty credit risk in the form of delayed payments or potential defaults. Given the scale and duration of our contracts, even a single large delay or non-receipt of payment could strain our cash flows, disrupt our working capital cycle, and adversely affect profitability.

Further, our receivables are concentrated in industrial and infrastructure sectors, which are themselves exposed to macroeconomic and sector-specific risks such as liquidity shortages, delays in government approvals, or funding constraints. These factors may cause clients to extend payment timelines, renegotiate terms, or in adverse situations, fail to meet their obligations.

While we follow internal checks for creditworthiness and maintain active monitoring of outstanding receivables, such measures cannot fully eliminate risks. Although we have not faced material payment defaults in the past, there can be no assurance that all clients will continue to honour their commitments in a timely manner. Any delay or default in receivables in the future could materially impact our cash flows, financial condition, and results of operations.

20. We may not be awarded new projects or existing orders may be delayed, modified, or cancelled, which could adversely affect our business and financial performance

Projects in our industry are typically awarded after a competitive bidding process and satisfaction of prescribed technical and financial pre-qualification criteria. While our past track record, execution capabilities, service quality, safety standards, and financial resources are important factors in securing orders, there is no assurance that we will continue to meet such criteria for future projects. Further, once bidders qualify technically, contracts are usually awarded primarily on the basis of price competitiveness. Preparing and submitting bids involves time and cost, which are not recoverable if orders are not secured.

In addition, the award and execution of projects are subject to factors beyond our control, including budgetary constraints, policy changes, election cycles, delays in obtaining statutory approvals, right-of-way permissions, and environmental or civil clearances. Even after an order is awarded, these factors may result in deferment, modification, or termination of contracts. While we have not faced such cancellations in the past, there can be no assurance that such situations will not arise in the future. Any delay or cancellation of orders could adversely affect our revenues, cash flows, and profitability.

21. Our inability to manage growth could disrupt our business and reduce our profitability.

Our Company's strategy is to pursue sustained growth through expansion of project scale, geographical reach, and service offerings across fabrication, erection, piping, pressure equipment, prefabricated structures, maintenance services, and civil construction. While this growth provides opportunities, it also places increasing demands on our management, operational resources, financial controls, and workforce. Managing multiple projects across diverse sectors and geographies requires robust coordination, strong internal processes, and the ability to deploy manpower, raw materials, and equipment efficiently.

Any rapid or unbalanced expansion may lead to challenges in maintaining financial discipline, strengthening project controls, retaining skilled manpower, and ensuring consistent safety and quality standards across sites. If we are unable to successfully align our internal systems and resources with the pace of growth, it could result in execution delays, increased costs, strain on working capital, and potential impact on client satisfaction. This, in turn, could adversely affect our revenues, margins,

and long-term business prospects.

22. ***We could be harmed by employee or contractor/operator misconduct, negligence, fraud or errors which may be difficult to prevent or detect—and any such incidents could materially and adversely affect our reputation, business operations, results of operations, cash flows and financial condition.***

Our business involves execution of complex projects across multiple sites, requiring significant reliance on our employees, skilled workforce, and contract labour engaged in fabrication, erection, piping, civil construction, and maintenance services. Instances of misconduct or negligence—such as mishandling of materials, pilferage of consumables, misuse of equipment, deviation from safety protocols, or non-compliance with client requirements could expose us to financial losses, contractual penalties, reputational harm, and potential disputes with customers.

Further, misappropriation of raw materials, fraudulent billing, or errors in quality checks and documentation by employees, contractors, or suppliers could lead to cost escalations, delays, or claims from clients. Since a portion of our workforce is deployed on client premises, any incident such as equipment misuse, accident, or damage to client property could result in indemnity claims, blacklisting, or civil/criminal liabilities. While we have internal controls such as induction programs, standard operating procedures, stage-wise quality inspections, and supervision by experienced engineers, these measures may not always be sufficient to prevent or detect misconduct or errors, particularly given the decentralized and project-based nature of our operations.

Although we have not faced any such incidents in the past, there can be no assurance that such risks will not arise in the future, and any occurrence could materially and adversely impact our profitability, results of operations, and growth prospects.

23. ***We may be subject to unionization, strikes, work stoppage or increased labour costs, which could adversely affect our business and results of operations.***

Our business model is manpower-intensive and depends significantly on the availability of skilled, semi-skilled, and contract labour across multiple project sites. Smooth execution of projects requires maintaining harmonious relations with our workforce as well as with contract staff deployed on-site. While we have not faced any incidents of strikes, lockouts, or labour unrest in the past three years, there can be no assurance that such disruptions will not occur in the future.

Factors such as increased demand for skilled manpower, rising wage levels, or disagreements relating to working conditions could result in higher employee costs or temporary stoppages of work. Further, our Company is subject to various labour laws and regulations that safeguard employee rights and impose financial obligations in cases such as retrenchment or workplace accidents. Any inability to manage such obligations or to resolve disputes in a timely manner may result in project delays, cost escalations, or reputational risks.

Any prolonged disruption due to labour unrest, shortages, or higher attrition could adversely affect our ability to execute ongoing projects, which in turn could materially impact our revenues, profitability, and overall financial condition.

24. ***We have not declared any dividends till Financial Year 2025-26 and we cannot assure you that we will be able to pay dividends on our Equity Shares in the future.***

We have not declared dividends on our Equity Shares for the period since incorporation till Financial Year 2025-26. Our future ability to pay dividends will depend on various factors, including our earnings, financial health, cash flows, and working capital needs. We cannot guarantee that we will generate sufficient income to cover operating expenses and distribute dividends to shareholders. Our dividend policy will also be influenced by our expansion plans and future capital requirements. There is a possibility that we may retain all future earnings for business growth, resulting in no dividends being declared in the near or medium term. Any future decision to declare and pay dividends will be at the discretion of our Board, taking into consideration our financial condition, business prospects, cash needs, and other factors. As a result, realisation of gains on shareholder's investments may largely depend on the appreciation of the price of our Equity Shares, though there is no assurance that our shares will appreciate in value. *For more information on our dividend history, please refer to the section titled* ***"Dividend Policy"*** *on page 178 of this Prospectus*.

25. ***Our indebtedness, including various conditions and restrictive covenants imposed on us under our financing agreements and could adversely affect our ability to grow our business or react to changes in our business environment.***

As of June 30, 2026, we had total outstanding financial indebtedness of ₹ 1,384.28 Lakhs, comprising both long-term and short-term borrowings. Our financing agreements contain certain conditions and restrictive covenants, which vary depending on the requirements of the lenders and the terms negotiated in each facility. These covenants may restrict or delay certain

actions or initiatives that we may propose to undertake, including incurring additional indebtedness, making investments, creating security over assets, or undertaking corporate restructuring. Failure to comply with such covenants or to obtain necessary consents could adversely impact our business operations and financial flexibility.

While we have received all relevant consents required for the purposes of this Offer and have complied with applicable covenants, there can be no assurance that we will continue to remain compliant in the future. Although we have not defaulted on any covenants during the past three financial years, any failure to comply with the terms of our financing agreements could result in the lenders declaring an event of default, accelerating repayment obligations, or enforcing security. Further, a default under one agreement may also trigger cross-default provisions in other agreements, which could, individually or in the aggregate, materially and adversely affect our financial condition and operations.

In addition, a portion of our borrowings are subject to variable interest rates, which are linked to benchmark rates such as MCLR or other base rates determined by the RBI, along with a contractually agreed spread. Any increase in interest rates, adverse changes in our credit rating, or tightening of monetary policy by the Government of India could increase our cost of borrowing. Rising interest costs or restrictions on our ability to raise additional capital may materially and adversely impact our business, results of operations, cash flows, and financial condition.

For further details regarding our borrowings, please refer to the chapter titled ***"Statement of Financial Indebtedness"*** on 183 of this Prospectus.

26. Our Company requires adequate working capital for execution of projects, and any shortfall in meeting these requirements may adversely affect our operations and financial performance.

Our business model is execution-driven and requires timely deployment of manpower, raw materials, fabrication resources, equipment, and logistics across multiple sites. This necessitates a reasonable level of working capital to ensure uninterrupted progress of projects and adherence to committed timelines. The requirement is primarily driven by receivable cycles, procurement schedules, and project execution timelines.

While our working capital cycle has remained in the range of 76 to 163 days over the last three years and remained at 172 days as on June 30, 2026, any delay in client payments, mismatch in receivable realisations, or unanticipated increase in project outflows could create temporary liquidity pressures. In such instances, we may be required to increase reliance on external borrowings, which may lead to higher finance costs and adversely impact profitability.

Further, as we continue to scale our operations and take on larger and more complex assignments, our working capital requirements may increase proportionately. Any inability to arrange sufficient funds in a timely and cost-effective manner could adversely affect our ability to execute projects, maintain client confidence, and sustain our growth momentum.

27. The objects of the Offer have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to utilise the Net Proceeds of the Offer for the purposes set out in the section titled ***"Objects of the Offer"*** beginning on page 77 of this Prospectus. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates, prevailing conditions, and internal assessments of our business requirements.

These estimates have not been appraised by any bank or financial institution and may be subject to change depending on external factors, market dynamics, costs, and strategic considerations.

Consequently, our actual requirements may differ from those envisaged, which may require us to reschedule or reallocate the deployment of funds. In case of an increase in project costs or a shortfall in funds, we may be required to meet such requirements through internal accruals, additional debt or equity financing, the availability and terms of which cannot be assured. Any such variations may adversely affect our business, results of operations, financial condition, and cash flows.

Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Offer requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the deployment of the Net Proceeds, and there can be no assurance that such deployment will be beneficial to our Company.

28. Our Company will not receive any proceeds from the Offer for Sale.

The Offer comprises a Fresh Issue of Equity Shares by our Company and an Offer for Sale of Equity Shares by the Selling Shareholders. The net proceeds from the Offer for Sale, after deducting the applicable portion of Offer expenses borne by them, shall be received by the respective Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

Except for (a) listing fees, which will be borne by our Company, and (b) fees and expenses relating to the legal counsel to the Selling Shareholders, which will be borne by the respective Selling Shareholders, all other costs, charges, fees, and expenses in relation to the Offer, including but not limited to advertising and marketing expenses, printing, research expenses, roadshows, accommodation and travel, stamp duty, transfer and registration charges, execution and enforcement costs for Offer-related agreements, fees paid to intermediaries and LM, legal counsel to the Company and LM, auditors, advisors, regulatory fees, and other third-party costs, shall be shared between our Company and the Selling Shareholders in accordance with applicable law.

29. Some of our Directors (including our Promoters) and Key Management Personnel & Senior Management are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, other benefits and reimbursement of expenses.

Some of our Directors (including our Promoters), Key Managerial Personnel are interested in our Company to the extent of their respective shareholding and dividend entitlements, in addition to the remuneration, benefits, and reimbursement of expenses payable to them in accordance with applicable laws. As a result, they may exercise significant influence over matters requiring shareholder or Board approval, including decisions relating to the composition of our Board of Directors and matters requiring simple or special majority voting. Such interests may give rise to potential conflicts with those of our other shareholders, and there can be no assurance that such conflicts, if they arise, will be resolved in a manner favourable to our Company. Any such circumstances could adversely affect our business, financial condition, and results of operations.

For further details, please refer to the chapters titled ***"Our Management"*** beginning on page 157 of this Prospectus.

30. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders 100% of the capital expenditure, as specified in the Objects of the Offer chapter. Any delay in procurement of such capital expenditure may delay the schedule of implementation and may also lead to increase in cost of these capital expenditure, further affecting our revenue and profitability.

We are yet to place orders for 100% capital expenditure worth upto Rs. 810.00 Lakhs as detailed in the ***"Objects of the Offer"*** beginning on page 77 of this Prospectus. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer and have relied on the quotations received from third parties for estimation of the cost. While we have obtained quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy the same at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

31. The rate of interest for the loans obtained by us from the banks and Financial Institutions is variable and any increase in interest rates may adversely affect our results of operations and financial condition.

Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. For further details of interest payable on our borrowings, please refer to the chapter titled ***"Statement of Financial Indebtedness"*** on page no. 183 of this Prospectus. Further, in recent years, the Government of India has taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

32. None of our directors have prior experience serving as directors in any other listed company in India.

While our Board members bring significant expertise in their respective fields, none of them have prior experience serving as directors in any other listed company in India. This lack of experience may present challenges in aligning with the best

practices of corporate governance and effectively implementing these norms. Additionally, this could influence the company's credibility and reputation among investors and other key stakeholders. For further details, please refer to the chapter titled ***"Our Management"*** on page 157 of the Prospectus.

33. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled ***"Objects of the Offer"*** on page 77 of this Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Offer requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law.

In light of these factors, we may not be able to undertake variation of Objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

34. A Portion of the Net Proceeds is Proposed to be Utilised for General Corporate Purposes, the Exact Deployment of Which is at the Discretion of Our Management.

A portion of the Net Proceeds of the Offer, constituting 14.56% of the Gross Fresh Issue Proceeds, is proposed to be utilised for general corporate purposes, as permitted under applicable laws. The deployment of funds under this head is not subject to any specific appraisal and will be at the discretion of our management, in accordance with the policies of our Board and applicable law. We cannot assure you that the proceeds earmarked for general corporate purposes will be applied in a manner that results in an increase in the value of your investment or improves our financial condition. Any ineffective utilisation of such funds may adversely affect our business, results of operations, and financial condition.

35. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Post this Offer, our Promoters and Promoter Group will collectively own majority of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

Additionally, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

For further details on the shareholding of our promoter and promoter group, please refer to the chapters titled ***"Capital Structure – Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Offer is set forth below "*** beginning on page 58 of this Prospectus.

36. The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, and external factors that may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

For further details, refer to ***"Objects of the Offer"*** beginning on page 77 in this Prospectus.

37. There are restrictions on daily, weekly and monthly price movement of the equity shares, which may adversely affect the shareholder's ability to sell their shares at desired price at a particular point in time.

Once our Equity Shares are listed, we would be subject to circuit breakers imposed by the stock exchange, which restrict transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the broader index- based market-wide circuit breakers generally imposed by SEBI. The stock exchange sets the percentage limits on these circuit breakers based on the historical volatility of our Equity Shares' price and trading volume. However, the stock exchange does not disclose the current percentage limit of the circuit breaker and may change it without notice. Consequently, these limits can restrict both upward and downward price movements. As a result, we cannot guarantee your ability to sell your Equity Shares or the price you may obtain for them at any given time.

38. We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on SME platform of BSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

39. The requirements of being a public listed company may strain our resources and impose additional obligations.

As a publicly listed company, we will face increased scrutiny from shareholders, regulators, and the public, leading to higher legal, accounting, and corporate governance expenses. Compliance with listing requirements, including filing unaudited financial results on a half-yearly basis, will demand significant resources and oversight from management. This additional burden may divert management's focus from other business activities, potentially affecting our overall performance. There is no assurance that we will consistently meet our reporting obligations or promptly determine and report changes to our operations like other listed companies. Furthermore, we may need to expand our management team and hire additional staff with public company experience, which may not be feasible within the required timeframe. Failure to do so could negatively affect our profits and reputation.

40. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

41. After this Offer, the price of the Equity Shares may be subject to change, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and

- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Offer.

42. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

43. The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer price and you may not be able to sell your Equity Shares at or above the Offer Price.

The Offer Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, refer the chapter titled ***"Basis of Offer Price"*** on page 93 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. Among the factors that affect our share price including but not limited to the following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

44. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

45. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

46. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Offer and, as a result, you could lose a significant portion or all of your investment.

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Further, we cannot predict the

extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Offer Price is not indicative of prices that will prevail in the open market following the Offer. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Offer Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

a. Volatility in the Indian and other Global Securities Markets;
b. The performance of the Indian and Global Economy;
c. Risks relating to our business and industry, including those discussed in this Prospectus;
d. Strategic actions by us or our competitors;
e. Investor perception of the investment opportunity associated with our future performance;
f. Adverse media reports about us or our shareholders;
g. Future sales of the Equity Shares;
h. Variations in our half-yearly results of operations;
i. Differences between our actual financial and operating results and those expected by investors and analysts;
j. Our future expansion plans;
k. Perceptions about the performance of companies engaged in industrial capital goods sector generally;
l. Perception in the market about investments in the Industrial sector capital goods;
m. Significant developments in the regulation of the trading and distribution industry in our key trade locations;
n. Changes in the estimates of our performance or recommendations by financial analysts;
o. Significant developments in India's economic liberalization and deregulation policies; and
p. Significant developments in India's fiscal and environmental regulations.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share. Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

47. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Offer, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

48. There is no monitoring agency appointed by Our Company to monitor the utilization of the Offer proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above ₹ 50 crores. Hence, we have not appointed any monitoring agency to monitor the utilization of Offer proceeds. However, the audit committee of our Board will monitor the utilization of Offer proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

EXTERNAL RISK FACTORS

1. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

   Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

2. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

   Prior to this Offer, there has been no public market for our Equity Shares. Our Company and the Lead Manager has appointed Prabhat Financial services limited as Designated Market Maker for the equity shares of our Company. However, the tradingprice of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operationsand the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

3. ***You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.***

   The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the EquityShares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collectedto investors.

4. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

   Changes in interest rates could significantly affect our financial condition and results of operations. If the interest ratesfor future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impactour results of operations, planned capital expenditures and cash flows.

5. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

   Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our services. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

6. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

   Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from asale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from theRBI or any other government agency can be obtained on any particular terms or at all.

7. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

8. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

9. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyondour control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

10. ***Malpractices by some players in the industry affect overall performance of emerging Companies.***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, pavinga way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance ofthe emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

11. ***If certain labour laws become applicable to us, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers including legislation that set forth detailed procedures for dispute resolution and employee removal legislation that imposes certain financial obligations on employers and upon retrenchment. Any changes or modifications in the existing labour laws may affect our flexibilityin formulating labour related policies.

12. ***Significant differences exist between Indian GAAP, IND AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***

As stated in the reports of the Auditor included in this Prospectus under section titled ***"Restated Financial Statements"*** on page 179 of this Prospectus are based on financial information that is based on theaudited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, suchas U.S. GAAP and IFRS. Significant differences exist between Indian GAAP, IND AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act andthe SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial

disclosures presented in this Prospectus should accordingly be limited.

13. Instability in financial market could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also in the past experienced the contagion effect of the global financial turmoil, evident from the sharp decline in the benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

14. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

15. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

i. any increase in Indian interest rates or inflation;
ii. any scarcity of credit or other financing in India;
iii. prevailing income conditions among Indian consumers and Indian corporations;
iv. changes in India's tax, trade, fiscal or monetary policies;
v. political instability, terrorism or military conflict in India or in countries in the region orglobally, including in India's various neighbouring countries;
vi. prevailing regional or global economic conditions; and
vii. other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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SECTION III – INTRODUCTION

THE OFFER

Particulars	Details of Equity Shares
Equity Shares Offered	18,74,400 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 203.00 per Equity Share (including a share premium of Rs. 193.00 per Equity Share) aggregating Rs. 3,805.03 Lakhs.
The Offer consists of:	
Fresh Issue	15,00,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 203.00 per Equity Share (including a share premium of Rs. 193.00 per Equity Share) aggregating Rs. 3,045.00 Lakhs.
Offer for Sale	3,74,400 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 203.00 per Equity Share (including a share premium of Rs. 193.00 per Equity Share) aggregating Rs. 760.03 Lakhs.
Of which:	
Offer Reserved for the Market Maker	94,800 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 203.00 per Equity Share (including a share premium of Rs. 193.00 per Equity Share) aggregating Rs. 192.44 Lakhs.
Net Offer to Public	17,79,600 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 203.00 per Equity Share (including a share premium of Rs. 193.00 per Equity Share) aggregating Rs. 3,612.59 Lakhs.
	Of which[4]:
	8,90,400 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 203.00 per Equity Share (including a share premium of Rs. 193.00 per Equity Share) aggregating Rs. 1,807.51 Lakhs will be available for allocation to Individual Investors who apply for the minimum application size.
	8,89,200 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 203.00 per Equity Share (including a share premium of Rs. 193.00 per Equity Share) aggregating Rs. 1,805.08 Lakhs will be available for allocation to other Individual Investors who apply for more than the minimum application size, including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post Offer Share Capital of our Company	
Equity shares outstanding prior to the Offer	40,00,000 Equity Shares of face value of ₹10 each fully paid-up
Equity shares outstanding after the Offer	55,00,000 Equity Shares of having face value of ₹10 each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled ***"Objects of the Offer"*** beginning on page 77 of this Prospectus.
Offer Opens on	Wednesday, October 28, 2026
Offer Closes on	Friday, October 30, 2026

Notes:

(1) This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being issued to the public for subscription.

(2) The present Offer has been authorized pursuant to a resolution of our Board dated June 30, 2025 and by Special Resolution passed under Section 28 and 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on July 03, 2025.

(3) The Equity Shares being offered by the Promoter Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholders have confirmed and approved his portion in the Offer for Sale as set out below:

Promoter Selling Shareholders	Number of Equity Shares Offered	Date of Consent Letter
Mr. Mohammad Khurshid Alam Khan	1,87,200	June 30, 2025
Mrs. Zarinabegum Khurshid Alam Khan	1,87,200	June 30, 2025

(4) The allocation in the net Offer to the public category shall be made as per the requirements of Regulation 253(3) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
b. Remaining to:
i. individual applicants who applies for more than minimum application size; and
ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (2), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

*For further details please refer to the chapter titled **"Offer Structure"** beginning on page 248 of this Prospectus.*

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information is derived from Restated Audited Financial Statements for the period ended June 30, 2026, and for the financial year ended on March 31, 2026, 2025 and 2024. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018.

The summary financial information presented below should be read in conjunction with the chapters titled ***"Other Financial Informations"*** *and* ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** *beginning on Page 180* and 187*, respectively of this Prospectus.*

Particulars	*Page*
Statement of Standalone Assets & Liabilities, as Restated	*S1*
Statement of Standalone Profit & Loss, as Restated	*S2*
Statement of Standalone Cash Flow, as Restated	*S3*

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Ajwa Projects Limited
ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**EQUITY AND LIABILITIES**					
	1. Shareholders' funds					
	(a) Share Capital	I.1	400.00	400.00	400.00	9.20
	(b) Reserves & Surplus	I.2	1,526.81	1,371.05	828.81	880.52
	Sub Total Shareholders Funds (A)		**1,926.81**	**1,771.05**	**1,228.81**	**889.72**
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	285.32	259.76	182.81	391.86
	(b) Deferred Tax Liability	I.4	0.24	0.90	1.48	-
	(c) Long-term provisions	I.4.1	54.11	52.38	40.34	34.98
	Sub Total Non Current Liabilities (B)		**339.67**	**313.04**	**224.64**	**426.85**
	3. Current liabilities					
	(a) Short-term borrowings	I.5	1,098.96	992.43	613.04	692.65
	(b) Trade payables	I.6				
	i) Dues to micro & small enterprises		-	-	-	-
	ii) Dues to Others		370.18	191.75	141.57	193.81
	(c) Other current liabilities	I.7	245.96	187.92	242.16	215.93
	(d) Short-term provisions	I.8	215.89	180.42	107.09	81.21
	Sub Total Current Liabilities (C)		**1,930.98**	**1,552.52**	**1,103.85**	**1,183.60**
	TOTAL (A+B+C)		**4,197.47**	**3,636.61**	**2,557.31**	**2,500.17**
II.	**ASSETS**					
	1. Non Current assets					
	(a) Property, Plant & Equipments and Intangible Assets					
	(i) Property, Plant & Equipments		158.74	151.14	152.93	132.57
	(ii) Intangible Assets	I.9	-	-	-	-
	(iii) Capital Work-in-Progress		-	-	0.00	46.00
	(b) Non-current investments	I.10	186.57	184.22	173.87	156.04
	(c) Long-term loans and advances	I.11	6.02	7.02	71.42	217.12
	(d) Deferred Tax Assets	I.4	-	-	-	1.01
	(e) Non Current Assets	I.12	240.88	235.79	187.70	557.83
	Total Non Current Assets (A)		**592.21**	**578.17**	**585.91**	**1,110.56**
	2. Current assets					
	(a) Inventories	I.13	812.09	586.63	180.00	371.38
	(b) Trade Receivables	I.14	2,455.10	2,068.24	1,178.82	770.80
	(c) Cash and Bank Balances	I.15	9.02	20.11	20.51	65.60
	(d) Short Term Loans & advances	I.16	124.53	119.00	132.29	157.67
	(e) Other Current Assets	I.17	204.50	264.46	459.77	24.17
	Total Current Assets (B)		**3,605.25**	**3,058.44**	**1,971.39**	**1,389.61**
	TOTAL (A+B)		**4,197.47**	**3,636.61**	**2,557.31**	**2,500.17**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV &

As per our report of even date attached

For and on behalf of the Board of Directors of
Ajwa Projects Limited

M/s D G M S & Co.
Chartered Accountants
Firm's Registration No: 0112187W

M K Alam Khan
Managing Director
DIN : 02861761

Zarinabegum Alam Khan
Whole-time Director
DIN : 02846616

CA Jyoti Kataria
Partner
M No.116861
UDIN: 26116861CKRZKK3112

Sunil H Mandare
Chief Financial Officer

Jatin Vaghasiya
Company Secretary

Place: Jamnagar
Date : 03th October, 2026

Place: Surat
Date : 03th October, 2026

Ajwa Projects Limited

ANNEXURE - II

STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period/Year Ended On			
			June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
I	Revenue from operations	II.1	1,240.83	4,842.38	3,673.11	3,426.54
II	Other Income	II.2	3.03	13.19	13.75	11.72
III	**Total Income (I+II)**		**1,243.86**	**4,855.57**	**3,686.86**	**3,438.26**
	Expenses:					
	(a) Cost of materials consumed	II.3	622.61	1,608.87	426.95	612.99
	(b) Changes in inventories of work-in-progress	II.4	(197.67)	(312.15)	191.37	(267.96)
	(c) Employee benefits expense	II.5	413.49	1,710.74	1,908.43	2,127.20
	(d) Finance costs	II.6	34.94	160.46	172.18	140.87
	(e) Depreciation and amortisation expense	II.7	8.15	39.10	31.04	27.55
	(f) Other expenses	II.8	152.62	903.99	416.31	386.48
IV	**Total expenses**		**1,034.15**	**4,111.02**	**3,146.27**	**3,027.14**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**209.70**	**744.56**	**540.59**	**411.12**
VI	**Exceptional/Extraordinary Items**	II.9	-	-	65.22	-
VII	**Profit /(Loss) before tax (V-VI)**		**209.70**	**744.56**	**475.38**	**411.12**
VIII	**Tax expense:**					
	(a) Current tax expense	VIII	54.61	202.90	144.59	116.31
	(b) Deffered tax		(0.66)	(0.58)	2.49	0.12
	(c) Shortfall / Excess Provision					0.09
			53.94	**202.32**	**147.09**	**116.52**
IX	**Profit /(Loss) after tax (VII-VIII)**		**155.76**	**542.24**	**328.29**	**294.60**
X	**Earnings per share (face value of ₹ 10/- each):**	II.10				
	(a) Basic (in ₹)		3.89	13.56	8.37	7.57
	(b) Diluted (in ₹)		3.89	13.56	8.37	7.57

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For and on behalf of the Board of Directors of
Ajwa Projects Limited

M/s D G M S & Co.
Chartered Accountants
Firm's Registration No: 0112187W

M K Alam Khan
Managing Director
DIN : 02861761

Zarinabegum Alam Khan
Whole-time Director
DIN : 02846616

CA Jyoti Kataria
Partner
M No.116861
UDIN: 26116861CKRZKK3112

Sunil H Mandare
Chief Financial Officer

Jatin Vaghasiya
Company Secretary

Place: Jamnagar
Date : 03th October, 2026

Place: Surat
Date : 03th October, 2026

Ajwa Projects Limited

ANNEXURE - III

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the period/year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	**209.70**	**744.56**	**475.38**	**411.12**
Adjustment For:				
(a) Depreciation and Amortization	8.15	39.10	31.04	27.55
(b) Finance Charges	29.71	132.96	172.18	140.87
(c) Interest & Other income	(2.59)	(11.52)	(10.66)	(10.14)
(d) Interest on Income tax	-	14.44	-	-
Operating Profit before Working Capital Changes	**244.97**	**919.53**	**667.93**	**569.40**
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(225.47)	(406.62)	191.37	(267.96)
(b) (Increase)/Decrease in Trade Receivables	(386.86)	(886.36)	(408.02)	(86.54)
(c) (Increase)/Decrease in Long Term Loans & Advances	1.00	64.40	145.70	(201.51)
(d) (Increase)/Decrease in Other Assets	54.85	147.22	(65.47)	(68.53)
(e) Increase /(Decrease) in Trade Payables	178.43	50.18	(52.24)	16.78
(f) Increase /(Decrease) in Other Liabilities	58.04	(54.24)	26.22	(58.56)
(g) Increase /(Decrease) in provisions	7.10	29.72	31.25	8.88
(g) Increase /(Decrease) in Short-term loans and advances	(5.53)	13.59	25.38	87.18
Cash Generated From Operations	**(73.47)**	**(122.57)**	**562.12**	**(0.86)**
Less : Direct Taxes paid (Net of Refund)	24.50	165.07	144.59	116.40
Cash Flow Before Extraordinary Items	**(97.97)**	**(287.64)**	**417.53**	**(117.26)**
Net Cash From Operating Activities (A)	**(97.97)**	**(287.64)**	**417.53**	**(117.26)**
B. **CASH FLOW FROM INVESTING ACTIVITIES**				
(a) Purchase of Property plant and equipments	(15.75)	(37.32)	(5.39)	(53.30)
(b) Interest income on Term Deposits	2.59	11.52	10.66	10.14
(c) Net (Investment) / Redemption of Term Deposits	(2.35)	(10.35)	(17.83)	(79.26)
Net Cash From Investing Activities (B)	**(15.51)**	**(36.14)**	**(12.57)**	**(122.42)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**				
(a) Proceeds from in Long Term Borrowing	66.00	480.00		
(b) Repayment of in Long term Borrowing	(24.25)	(502.37)	(209.05)	143.74
(b) Increase/(Decrease) in Short Term Borrowing	90.34	478.71	(79.61)	165.88
(c) Proceeds from Issue of Share Capital	-	-	10.80	-
(d) Interest Paid	(29.71)	(132.96)	(172.18)	(140.87)
Net Cash Flow In Financing Activities (C)	**102.38**	**323.39**	**(450.04)**	**168.75**
Net Increase In Cash & Cash Equivalents (A)+(B)+(C)	**(11.09)**	**(0.40)**	**(45.08)**	**(70.93)**
Cash & Cash Equivalent at the beginning of the year	20.11	20.51	65.60	136.53
Cash & Cash Equivalent at the end of the year	**9.02**	**20.11**	**20.51**	**65.60**
Component of cash and cash equivalent :				
Cash-in-Hand	7.52	7.19	15.60	63.40
Balances with scheduled banks in current accounts	1.50	12.93	4.92	2.20
Total Cash and cash equivalents	**9.02**	**20.11**	**20.51**	**65.60**

Note:

1. Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a Non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
2. Negative figures represent outflow.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexure IV, I and II.

As per our report of even date attached

For and on behalf of the Board of Directors of
Ajwa Projects Limited

M/s D G M S & Co.
Chartered Accountants
Firm's Registration No: 0112187W

M K Alam Khan
Managing Director
DIN : 02861761

Zarinabegum Alam Khan
Whole-time Director
DIN : 02846616

CA Jyoti Kataria
M No.116861
UDIN: 26116861CKRZKK3112

Sunil H Mandare
Chief Financial Officer

Jatin Vaghasiya
Company Secretary

Place: Jamnagar
Date : 03th October, 2026

Place: Surat
Date : 03th October, 2026

SUMMARY OF CONTINGENT LIABILITY

The below table represents the summary of the Contingent Liabilities of our Company for period ended on June 30, 2026 and the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Contingent Liabilities against company				
TDS Default at traces	4.90	4.90	7.02	-
Commitments	-	-	-	-
Total	**4.90**	**4.90**	**7.02**	**-**

The same have been duly certified by our Statutory Auditor, M/s. D. G. M. S. & Co., Chartered Accountants, vide their certificate dated October 05, 2026.

For further details, please refer the chapter titled ***"Restated Financial Statements"*** on page 179 of this Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Standalone Restated Financial Statements) for the period ended on June 30, 2026 and the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

List of Related Parties as per AS – 18:

Particulars	Name of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mr. Mohammed Khurshid Alam Khan	Managing Director
	Mrs. Zarinabegum Mohammad Khan	Whole Time Director
	Mr. Riyaz Rafiq Padela	Director (Appointed from 01/08/2025)
	Mr. Rizwan Mazib Khan	Independent Director (Appointed from 28/04/2025)
	Mr. Mihirkumar Atulbhai Sojitra	Independent Director (Appointed from 02/06/2025)
	Mrs. Vidhi Ankit Pala	Independent Director (Appointed from 02/06/2025)
	Mr. Sunil Harishchandra Mandare	CFO (Appointed from 01/08/2025)
	Mr. Jatin Vaghasiya	Company Secretary (w.e.f June 30, 2025)
Enterprises in which KMP/Relatives of KMP can exercise significant influence	M K Enterprises	Directors' Proprietorship
	Heena Enterprises	
Relative of KMP	Heena Mohammad Khan	Relative of Director
	Noor Alam Khan	
	Ali Akhtar Khan	
	Arsad Khan	

Disclosure in respect of transactions and outstanding balances with the related parties during the following financial years:

(Rs. in Lakhs)

Name of related parties	Nature of Transactions (Excl. GST & TDS)	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
a) Board of Directors & Key Management Personnel (KMP)					
Mr. Mohammed Khurshid Alam Khan	Directors Remuneration	4.50	18.00	18.00	3.00
	% of Total Employee Benefit Expenses	1.09%	1.05%	0.94%	0.14%
	Unsecured Loan taken	-	49.25	62.17	15.05
	Unsecured Loan Repaid	-	2.00	41.49	15.00
Mrs. Zarinabegum Mohammad Khan	Directors Remuneration	4.50	18.00	18.00	18.00
	% of Total Employee Benefit Expenses	1.09%	1.05%	0.94%	0.85%
	Advances given for Purchase of property	-	435.50	331.60	98.30
	Advances received back for Purchase of property	-	461.40	404.00	-
	Unsecured Loan taken	34.50	371.32	253.79	110.57
	Unsecured Loan Repaid	10.70	59.67	253.42	128.56

+Mr. Riyaz Rafiq Padela	Directors Remuneration	6.00	8.00	-	-
	% of Total Employee Benefit Expenses	1.45%	0.47%	-	-
	Unsecured Loan taken	-	461.00	-	-
	Unsecured Loan Repaid		461.00	-	-
Mr. Rizwan Mazib Khan	Sitting Fees	-	1.50	-	-
	% of Director Sitting Fees	-	33.33%	-	-
Mr. Mihirkumar Atulbhai Sojitra	Sitting Fees	-	1.50	-	-
	% of Director Sitting Fees	-	33.34%		-
Mr. Vidhi Ankit Pala	Sitting Fees	-	1.50	-	-
	% of Director Sitting Fees	-	33.33%	-	-
Mr. Sunil Harishchandra Mandare	Salary	1.56	4.16	-	-
	% of Total Employee Benefit Expenses	0.38%	0.24%	-	-
Mr. Jatin Vaghasiya	Salary	0.60	1.80		
	% of Total Employee Benefit Expenses	0.15%	0.11%		
b) Relatives of Directors					
M K Enterprises	Office Rent	0.45	1.80	1.80	1.80
	% of Other Expenses	0.29%	0.20%	0.43%	0.47%
	Interest Income	-	-	-	5.11
	% of Other Income	-	-	-	43.63%
	Loans and Advances given	-	-	-	3.77
	Loans and Advances received back	-	-	-	46.38
Heena Mohammad Khan	Unsecured Loan taken	-	-	-	8.20
	Unsecured Loan Repaid	-	0.30	1.05	16.65
Noor Alam Khan	Sales	-	-	17.85	
	% of revenue from operations			0.49%	
Heena Enterprises	Unsecured Loan given	-	-	-	-
	Unsecured Loan Repaid	-	-	0.54	-

Name of related party & Nature of relationship	Nature of Closing balances	Year ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
a) Board of Directors & Key Management Personnel (KMP)					
Mrs. Zarinabegum Mohammad Khan	Remuneration payable	4.93	6.31	14.81	0.10
	As a % to Total Expenses Payable	3.02%	3.97%	18.83%	0.13%
	Unsecured Loan	335.85	312.05	0.41	0.03
	As a % to Total Unsecured Loan	54.39%	60.97%	2.43%	0.02%
	Advances given for Purchase of property	-	-	25.90	98.30
	As % of total advances	-	-	36.26%	45.27%
Mr. Riyaz Rafiq Padela	Remuneration payable	13.25	7.98	-	-
	As a % to Total Expenses Payable	8.11%	5.02%	-	-
Mr. Mohammad	Remuneration payable	8.10	8.10	4.52	2.50

Khurshid Alam Khan	As a % to Total Expenses Payable	4.96%	5.09%	5.75%	3.24%
	Unsecured Loan	47.32	47.32	0.07	20.76
	As a % to Total Unsecured Loan	7.66%	9.25%	0.44%	11.72%
Noor Alam Khan	Trade Receivables	20.71	20.71	20.71	-
	As a % to Total Trade Receivable	0.84%	1.00%	1.76%	-
Heena Mohammad Khan	Unsecured Loan	9.86	9.86	10.16	11.21
	As a % to Total Unsecured Loan	1.60%	1.93%	60.94%	6.33%
M K ENterprise	Rent payable	1.71	1.18	0.06	0.03
	As a % to Total Expense Payable	1.05%	0.74%	0.07%	0.04%
Heena Enterprise	Unsecured Loan	-	-	-	0.54
	As a % to Total Unsecured Loan	-	-	-	0.30%
Mr. Rizwan Mazib Khan	Sitting Fees payable	0.05	1.35	-	-
	As a % to Total Expenses Payable	0.03%	0.85%	-	-
Mr. Mihirkumar Atulbhai Sojitra	Sitting Fees payable		1.35	-	-
	As a % to Total Expenses Payable	-	0.85%	-	-
Mrs. Vidhi Ankit Pala	Sitting Fees payable	-	1.35	-	-
	As a % to Total Expenses Payable	-	0.85%	-	-

Note:

Further, the Related Party Transactions have been undertaken at arm's length basis and in the ordinary course of business. The same have been duly certified by our Statutory Auditor, M/s. D. G. M. S. & Co., Chartered Accountants, vide their certificate dated October 05, 2026.

(For detailed information on the Related Party Transaction on our Company, please refer ***"Restated Financial Statements - – Note – X - Related Party Disclosures"*** *beginning from page 179 of this Prospectus.)*

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GENERAL INFORMATION

Our company was originally incorporated as a Private Limited Company under the name and style of "Ajwa Projects Private Limited" in accordance with the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Dadra and Nagar Haveli, Gujarat on March 12, 2011, with the Corporate Identification Number (CIN) being U45200GJ2011PTC064399. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "Ajwa Projects Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 27, 2025, bearing Corporate Identification Number U45200GJ2011PLC064399, issued by the Registrar of Companies, Central Processing Centre.

*For further Details of our Company, please refer to section titled **"Our History and Corporate Structure"** beginning on page 153 of this Prospectus.*

BRIEF ABOUT OUR COMPANY AND OFFER INFORMATION	
Name of the Company	Ajwa Projects Limited
Registration Number	064399
Corporate Identification Number	U45200GJ2011PLC064399
Date of Incorporation	March 12, 2011
Address of Registered Office	M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat-395009, Gujarat, India.
Address of Workshop	Plot No. ACP-1, Ichchapore, GIDC, Choryashi, Surat – 394510, Gujarat, India.
Address of Registrar of Companies	**Registrar of Companies, Ahmedabad** ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India **Tel:** +91 079-27438531 **Email:** roc.ahmedabad@mca.gov.in **Website:** www.mca.gov.in
Designated Stock Exchange	**BSE Limited** **(SME Platform of BSE Limited)** 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India. **Website:** www.bseindia.com
Chief Financial Officer	**Mr. Sunil Harishchandra Mandare** M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat-395009, Gujarat, India. **Tel:** +91 0261-2786786 **Email:** info@ajwaprojects.com **Website:** www.ajwaprojects.com
Company Secretary and Compliance Officer	**Mr. Jatin Mansukhbhai Vaghasiya** M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat-395009, Gujarat, India. **Tel:** +91 0261-2786786 **Email:** compliance@ajwaprojects.com **Website:** www.ajwaprojects.com **Membership No.:** A62800
Offer Programme	Offer Opens on: Wednesday, October 28, 2026 Offer Closes on: Friday, October 30, 2026

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Name	DIN	Designation	Address
Mr. Mohammad Khurshid Alam Khan	02861761	Chairman and Managing Director	B-3, Ganga Sagar Society, Near Shilpraj Apartment, Adajan Patiya, Surat-395009, Gujrat, India
Mrs. Zarinabegum Khurshid Alam Khan	02846616	Whole-time director	B-3, Ganga Sagar Society, Near Shilpraj Apartment, Adajan Patiya, Surat-395009, Gujrat, India

Name	DIN	Designation	Address
Mr. Riyaz Rafiq Padela	02959852	Executive Director	A/3- 601, Royal Heritage, Causeway Road, Rander, Opp. Sultaniya Gymkhana, Surat-395009, Gujarat, India
Mr. Rizwan Mazib Khan	11059632	Non-Executive Director	Chandauli, Gajiapur, Andar, Siwan- 841245, Bihar, India
Mr. Mihirkumar Atulbhai Sojitra	09703082	Independent Director	63/64, Vishalnagar-2, Hari Hari Road, Near Health Centre, Katargam, Surat City, Surat- 395004, Gujarat, India
Mrs. Vidhi Ankit Pala	11070900	Independent Director	Shree Vithlesh 120, Vrajmumi Society, Lalvadi, Jamnagar City, Jamnagar- 361007, Gujarat, India

For detailed profile of our directors, refer ***"Our Management"*** beginning on page 157 respectively of this Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

LEAD MANAGER OF THE OFFER	REGISTRAR TO THE OFFER
Wealth Mine Networks Limited 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India **Tel No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077 **CIN:** U93000GJ1995PTC025328	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra **Tel No.:** +91 40 6716 2222 **Email:** ajwa.ipo@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **Investor Grievance E-mail:** einward.ris@kfintech.com **SEBI Registration No:** INR000000221 **CIN:** L72400MH2017PLC444072
LEGAL ADVISOR TO THE OFFER	**STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY**
LEX OBSEQUOR 501, Gopal residency, 17A- Digvijay Plot, Jamnagar-361005, Gujarat, Inida **Tel No.:** +91 90818 75660 **Email:** info@lexobsequor.com **License No:** G/4000/2023 **Contact Person:** Mr. Nikunj Pataliya **Reg.No.:** G/4000/2023 **COP:** COP/2024/0601383 **Attorney Code:** 44090	**D G M S and Co. Chartered Accountants** 217/218/219, Manek Centre, P.N. Marg, Jamnagar – 361008, Gujarat, India **Tel No.:** 0288 – 2661942 **Email:** dgmsco.jam@gmail.com **Contact Person:** CA Jyoti J. Kataria **Membership No.:** 116861 **Firm Registration No.:** 112187W **Peer Review Certificate:** 014466 (Currently under the process of renewal)
BANKER TO THE COMPANY	**BANKER(S) TO THE OFFER/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK***
Induslnd Bank Limited Ground Floor, G-24, Green Elina, Anand Mahal Road Adajan, Surat-395009, Gujarat, India **Tel No.:** +91 98256 06480 **Email:** Chintan.maniar@indusind.com **Website:** www.indusind.com **Contact Person:** Mr. Chintan Maniar **Designation:** Relationship Manager **CIN:** L65191PN1994PLC076333	**Induslnd Bank Limited** Ground Floor, G-24, Green Elina, Anand Mahal Road Adajan, Surat-395009, Gujarat, India **Tel No.:** +91 98256 06480 **Email:** Chintan.maniar@indusind.com **Website:** www.indusind.com **Contact Person:** Mr. Chintan Maniar **Designation:** Relationship Manager **CIN:** L65191PN1994PLC076333

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and / or the Registrar to the Offer and / or Lead Manager in case of any Pre- Offer or Post- Offer related problems, such as non-receipt of Letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All Offer -related grievances, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Application Form was submitted, giving full details such as name of the sole or First applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary(ies) where the Application was submitted. Further, the Applicant shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. Details of Key Intermediaries pertaining to this Offer and our Company.

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted / partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as disclosed below, there has been no change in the Statutory Auditors of our company during the three years immediately preceding the date of this Prospectus:

Name of Auditor	Date of Appointment	Date of Resignation	Reason for change
M. Mantri & Co. Chartered Accountants, 208, Union Trade Centre, Near Apple Hospital, Udhna Darwaja, Ring Road, Surat- 395002, Gujarat India **Tel. No.:** 0261-2357867 Email: mantriandcompany@hotmail.com **Contact Person:** Manoj Mantri **Membership No.:** 104735 **Firm Registration No.:** 118737W	March 14, 2011	September 10, 2024	Resigned from the post of Statutory Auditor due to personal reasons.
N. R. Panchal & Co. Chartered Accountants, 6, Diamond Apartment, Off J.S. Road, Dahisar (W), Mumbai- 400068, Maharashtra, India **Tel. No.:** +917977616017 **Email:** mr.nrp777@rediffmail.com **Contact Person:** Nalin Ratilal Panchal **Membership No.:** 035883 **Firm Registration No.:** 107279W	September 20, 2024	April 23, 2025	Resigned from the post of Statutory Auditor on account of Pre-occupation.
D G M S and Co. Chartered Accountants,	June 02, 2025		Appointed to fill the casual vacancy caused on account

Name of Auditor	Date of Appointment	Date of Resignation	Reason for change
217/218/219, Manek Centre, P.N. Marg, Jamnagar – 361008, Gujarat, India **Tel No.:** 0288 – 2661942 **Email:** dgmsco.jam@gmail.com **Contact Person:** CA Jyoti J. Kataria **Membership No.:** 116861 **Firm Registration No.:** 112187W **Peer Review Certificate:** 014466			of resignation of the previous auditor.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in .

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 of SEBI at and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as **'Annexure A'** for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Wealth Mine Networks Limited is the sole Lead Manager to this Offer, a statement of inter se allocation of responsibilities amongst Lead Manager is not required.

CREDIT RATING

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from Statutory and Peer Review Auditor namely, M/s D G M S & Co., Chartered Accountant to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated October 03, 2026 on our Restated Financial Information; and (ii) its report dated October 05, 2026 on the statement of Special Tax Benefits in this Prospectus. The aforementioned consents have not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TRUSTEES

This is an offer of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

As this is an offer of Equity Shares, the appointment of Debenture trustees is not required.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below ₹50 Crore.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus. Further Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer and as per regulation 262(5) of SEBI ICDR (Amendment) regulations 2025, we shall submit a certificate of the statutory auditor for

utilization of money raised through the public offer to exchange while filing the quarterly financial results, till the offer proceeds are fully utilized.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF OFFER DOCUMENT

The Prospectus shall be filed with BSE through the BSE Listing portal at https://listing.bseindia.com/home.htm and will also be filed with BSE situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

Pursuant to Regulation 247(1) of SEBI (ICDR) Amendment Regulations, 2025, the Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Prospectus, by hosting it on our Company's website, BSE SME's website and Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Amendment Regulations, 2025, our Company shall, within two working days of filing the Prospectus with BSE SME Exchange, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Prospectus, during that period and the consequential changes, if any, that are required to be made in the Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment)

Regulations, 2022, Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at www.mca.gov.in , at least (3) three working days prior from the date of opening of the Offer.

TYPE OF OFFER

The present Offer is considered to be 100% Fixed Price Offer.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager and the Selling Shareholders, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-offer were published, within one day of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Applicants, to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. If our Company in consultation with the Lead Manager withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Prospectus with BSE SME.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the BSE Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be

prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement is dated October 05, 2026. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriter is several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the Total Offer Size Underwritten
Wealth Mine Networks Limited **Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	18,74,400	3,805.03	100%
Total	**18,74,400**	**3,805.03**	**100%**

**Includes 94,800 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Offer has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Offer have underwritten at least 15% of the total Offer Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

DETAILS OF THE MARKET MAKER

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Company and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated October 07, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

The details of Market Maker are set forth below:

Name	Prabhat Financial services limited
Address	205, Navjeevan Complex, 29, Station Road, Jaipur – 302006, Rajasthan, India.
Tel No.	0141-4162029, 4162099
Email Id	pfslindia@hotmail.com
Contact Person	Mr. Shri Prakash Kabra
Investor Grievance Email Id:	pfslindia@yahoo.com
SEBI Registration No.	INZ000169433
Website	https://pfslindia.co.in/

DETAILS OF THE MARKET MAKING AGREEMENT

Prabhat Financial services limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.

3. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.

9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME Platform and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

14. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the

current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

15. **Risk containment measures and monitoring for Market Maker:** BSE SME Platform will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

16. **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 Crores, the applicable price bands for the first day shall be:

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

18. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
	Up to 50	9
	50 to 75	8
	75 to 100	6
	Above 100	5

19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the offer size and as follows:

Offer Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Offer Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

20. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

21. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Prospectus and after giving effect to this Offer is set forth below:

(₹ in Lakhs except share data)

Sr. No.	Particulars	Amount	
		Aggregate Value at Face Value	Aggregate value at Offer Price
A.	**Authorised Share Capital**		
	1,01,10,000 Equity Shares of face value of ₹10 each	1,011.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	40,00,000 Equity Shares of face value of ₹10 each	400.00	-
C.	**Present Offer in terms of this Prospectus**		
	Offer of 18,74,400 Equity Shares of face value of ₹10 each at an Offer Price of ₹203 per Equity Share (including premium of ₹193 per Equity Share) aggregating ₹3,805.03 Lakhs [(1)]	187.44	3,805.03
	Which Comprises of:		
	Fresh Issue of 15,00,000 Equity Shares of ₹10 each fully paid-up for cash at a price of ₹203 per Equity Share (including premium of ₹193 per Equity Share)	150.00	3,045.00
	Offer for Sale of 3,74,400 Equity Shares of ₹10 each fully paid-up for cash at a price of ₹203 per Equity Share (including premium of ₹193 per Equity Share) [(2)]	37.44	760.03
	Of Which:		
	(a) Reservation for Market Maker Portion		
	94,800 Equity Shares of ₹10 each fully paid-up for cash at a price of ₹203 per Equity Share (including premium of ₹193 per Equity Share)	9.48	192.44
	(b) Net Offer to the Public		
	17,79,600 Equity Shares of ₹10 each fully paid-up for cash at a price of ₹203 per Equity Share (including premium of ₹193 per Equity Share)	177.96	3,612.59
	Of the Net Offer to the Public[(3)]:		
	8,90,400 Equity Shares of face value of ₹10 each at an Offer Price of ₹203 per Equity Share available for allocation to ***Individual Investors applying for the minimum application size***	89.04	1,807.51
	8,89,200 Equity Shares of face value of ₹10 each at an Offer Price of ₹203 per Equity Share available for allocation to ***other eligible investors***	88.92	1,805.08
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer***		
	55,00,000 Equity Shares of face value of ₹10 each	550.00	-
E.	**Securities Premium Account**		
	Before the Offer	73.80	
	After the Offer	2,968.80	

**To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment.*

(1) The Offer has been authorized by a resolution of our Board of Directors through their meeting dated June 30, 2025 and by a special resolution of our Shareholders at Extraordinary General Meeting dated July 03, 2025.

*(2) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled **"The Offer"** and **"Other Regulatory and Statutory Disclosures"** on Page 42 and 217 respectively.*

(3) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Offer and its allocation various categories, please refer chapter titled* ***"The Offer"*** *on Page 42 of this Prospectus.*

CLASS OF SHARES

As on date of this Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹ 10 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO CAPITAL STRUCTURE

1. *Changes in Authorized Equity Share Capital of our Company:*

Sr. No.	Particulars	No. of Equity Shares	Face Value of Equity Share	Cumulative number of Equity Shares	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM / EGM
1	Upon Incorporation	50,000	10	50,000	5,00,000	Upon Incorporation (March 12, 2011)	N.A.
2	Increase in Authorised Capital	60,000	10	1,10,000	11,00,000	June 30, 2012	EGM
3	Increase in Authorised Capital	1,00,00,000	10	1,01,10,000	10,11,00,000	September 30, 2024	AGM

2. *History of Issued and Paid-Up Share Capital of our Company:*

a) The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (including Premium if any) (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
Upon Incorporation (March 12, 2011)	10,000	10	10	Cash	Subscriber to the MOA[(i)]	10,000	1,00,000
March 26, 2012	40,000	10	100	Cash	Right Issue[(ii)]	50,000	5,00,000
March 30, 2013	42,000	10	100	Cash	Right Issue[(iii)]	92,000	9,20,000
December 14, 2024	1,08,000	10	10	Cash	Right Issue[(vi)]	2,00,000	20,00,000
December 17, 2024	38,00,000	10	-	Other than Cash	Bonus Issue[(v)]	40,00,000	4,00,00,000

(i) Initial Subscribers to the Memorandum of Association of our Company:

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Mr. Mohammad Khurshid Alam Khan	5,000
2.	Mrs. Zarinabegum Khurshid Alam Khan	5,000
	Total	**10,000**

(ii) The Company allotted Right Issue of 40,000 Equity Shares of Face Value of ₹10 each fully paid at premium of ₹90 as per allotted on March 26, 2012, in the ratio of 4:1 i.e., 4 (Four) Right Shares for 1 (One) equity share, the details given below:

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Mr. Mohammad Khurshid Alam Khan	20,000
2.	Mrs. Zarinabegum Khurshid Alam Khan	20,000
	Total	**40,000**

(iii) The Company allotted Right Issue of 42,000 Equity Shares of Face Value of ₹10 each fully paid at premium of ₹90 as per allotted on March 30, 2013, in the ratio of 21:25 i.e., 21 (Twenty-One) Right Shares for 25 (Twenty Five) equity share, the details given below:

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Mr. Mohammad Khurshid Alam Khan	22,000
2.	Ms. Heena Khan	20,000
	Total	**42,000**

(iv) The Company allotted Right Issue of 1,08,000 Equity Shares of Face Value of ₹10 each fully paid at par allotted on December 24, 2013, in the ratio of 27:23 i.e., 27 (Twenty-Seven) Right Shares for 23 (Twenty-Three) equity share, as per the details given below:

Sr. No.	Names of Allottees	Number of Equity Shares*
1.	Mr. Mohammad Khurshid Alam Khan	18,000
2.	Mr. Riyaz Rafiq Padela Mrs. Purvi Sandip Chaniyara (Joint Holders)	90,000
	Total	**1,08,000**

**Pursuant to a Release Deed/ shares transfer deed dated February 14, 2025, executed between Mr. Riyaz Rafiq Padela and Mrs. Purvi Sandip Chaniyara being a joint shareholder of 90,000 equity shares of the Company jointly held with Mr. Riyaz Rafiq Padela, has released all 90,000 shares and all their rights, title and interest in favor of Mr. Riyaz Rafiq Padela.*

(v) Bonus Issue of 38,00,000 Equity Shares of Face Value of ₹ 10 each fully paid allotted on December 17, 2024, in the ratio of 19:1 i.e., 19 (Nineteen) Bonus Equity Shares for 1 (One) equity share held by the existing equity shareholders as on the record date:

Sr. No.	Names of Allottees	Number of Equity Shares
1.	Mr. Mohammad Khurshid Alam Khan	12,34,810
2.	Mrs. Zarinabegum Khurshid Alam Khan	4,75,000
3.	Ms. Heena Khan	3,80,000
4.	Mr. Riyaz Rafiq Padela Mrs. Purvi Sandip Chaniyara (Joint Holders)**	17, 10,190
	Total	**38,00,000***

Note:

**Above allotment of shares has been made out of Free Reserves which is part of Reserve & Surplus and available for distribution to shareholders for Bonus Issue. No part of revaluation reserve has been utilized for this purpose.*

***Pursuant to a Release Deed/ shares transfer deed dated February 14, 2025, executed between Mr. Riyaz Rafiq Padela and Mrs. Purvi Sandip Chaniyara being a joint shareholder of 17,10,190 equity shares of the Company jointly held with Mr. Riyaz Rafiq Padela, has released all 17,10,190 shares and all their rights, title and interest in favor of Mr. Riyaz Rafiq Padela.*

b) **Preference Share Capital:** As on the date of this Prospectus, our Company does not have any issued Preference Share Capital.

3. Issue of Equity Shares for Consideration other than Cash.

Except as disclosed in point 2 (v) above, we have not issued any Equity Shares for consideration other than cash.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7. We have not issued any Equity Shares at price below Offer price within last one year from the date of this Prospectus.

8. Our Shareholding Pattern:

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus:

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(A). Table–I - Summary statement of Equity Shares holding: -

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus:

Category	Category of Shareholders	No. of Shareholders	No. of Fully Paid-up Equity Shares held	No. of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	5	39,55,990	-	-	39,55,990	39,55,990	39,55,990	98.90%	-	-	-	-	-	-	39,55,990
B	Public	2	44,010	-	-	44,010	44,010	44,010	1.10%	-	-	-	-	-	-	44,010
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**40,00,000**	**-**	**-**	**40,00,000**	**100.00**	**40,00,000**	**100.00**	-	-	**-**	**-**	**-**	**-**	**40,00,000**

Note:

1) *As on the date of this Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the SME Platform of BSE Ltd.*
2) *PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.*
3) *Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.*
4) *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.*

(B). Table –II -Statement showing Shareholding Pattern of Promoters and Promoters Group: -

Sr. No. (I)	*Category of Shareholder (II)*	*No. of Shareholder (III)*	*No. of fully paid-up equity shares held (IV)*	*No. of Partly paid-up equity shares held (V)*	*No. of shares Underlying Depository Receipts (VI)*	*Total Nos. Shares held (VII) = (IV) + (V) + (VI)*	*Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)*	*Number of Voting Rights held in each Class of securities (IX)*				*No of Underlying Outstanding Convertible securities (including Warrants) (X)*	*Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital) (XI)=(VII)+(X) As a % of (A+B+C2)*	*Number of Locked In shares (XII)*		*No. of shares Pledged or Otherwise encumbered (XIII)*		*No. of Equity shares held in Demat form (XIV)*
								No of voting Right										
								Class - Equity	*Class*	*Total*	*Total As a % of (A+B+C)*			*No (a)*	*As a %of total shares held (b)*	*No (a)*	*As a % of total shares held (b)*	
(1)	**Indian**																	
(a)	**Individuals/Hindu undivided Family**	**5**	**39,55,990**	**-**	**-**	**39,55,990**	**98.90%**	**39,55,990**	**-**	**39,55,990**	**98.90%**	**-**	**98.90%**	**-**	**-**	**-**	**-**	**39,55,990**
1.	Mr. Mohammad Khurshid Alam Khan	1	12,99,780	-	-	12,99,780	32.49%	12,99,780	-	12,99,780	32.49%	-	32.49%	-	-	-	-	12,99,780
2.	Mrs. Zarinabegum Khurshid Alam Khan	1	5,00,000	-	-	5,00,000	12.50%	5,00,000	-	5,00,000	12.50%	-	12.50%	-	-	-	-	5,00,000
3.	Ms. Heena Khan	1	4,00,000	-	-	4,00,000	10.00%	4,00,000	-	4,00,000	10.00%	-	10.00%	-	-	-	-	4,00,000
4.	Mr. Arsad Khan	1	10	-	-	10	Negligible	10	-	10	Negligible	-	Negligible	-	-	-	-	10
5.	Mr. Riyaz Rafiq Padela	1	17,56,200	-	-	17,56,200	43.91%	17,56,200	-	17,56,200	43.91%	-	43.91%	-	-	-	-	17,56,200

(b)	**Central Government/State Government(s)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(c)	**Financial Institutions/Banks**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(d)	**Any Other (Specify)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Sub-Total(A)(1)	**5**	**39,55,990**	**-**	**-**	**39,55,990**	**98.90%**	**39,55,990**	**-**	**39,55,990**	**98.90%**	**-**	**98.90%**	**-**	**-**	**-**	**-**	**39,55,990**
(2)	**Foreign**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a)	**Individuals (Non-Residential Individuals/Foreign Individuals)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(b)	**Government**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(c)	**Institutions**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(d)	**Foreign Portfolio**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(e)	**Any Other (Specify)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Sub-Total(A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1) +(A)(2)	**5**	**39,55,990**	**-**	**-**	**39,55,990**	**98.90%**	**39,55,990**	**-**	**39,55,990**	**98.90%**	**-**	**98.90%**	**-**	**-**	**-**	**-**	**39,55,990**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.- N.A.

Note:

1.	*PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).*
2.	*The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
3.	*P= Promoters* *PG= Promoter's Group*

(C). Table III-Statement showing Shareholding Pattern of Public Shareholder: -

Sr. No. (I)	Category of Shareholder (II)	No. of Shareholder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			Total As a % of (A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class - Equity	Class	Total								
B1	**Institutions**																	
	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B2	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B3	**Non- Institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individual share capital up to ₹ 2 Lacs	**1**																

	Mr. Rizwan Mazib Khan	-	10	-	-	10	Negligible	10	-	10	Negligible	-	-	-	-	-	-	**10**
	Individual share capital in excess of ₹ 2 Lacs	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Mrs. Purvi Sandip Chaniyara	-	44,000	-	-	44,000	1.10%	44,000	-	44,000	1.10%	-	-	-	-	-	-	44,000
	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HUF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Resident Indian (NRI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B3	**2**	**44,010**	**-**	**-**	**44,010**	**1.10%**	**44,010**	**-**	**44,010**	**1.10%**	**-**	**-**	**-**	**-**	**-**	**-**	**44,010**
	B=B1+B2+B3	**2**	**44,010**	**-**	**-**	**44,010**	**1.10%**	**44,010**	**-**	**44,010**	**1.10%**	**-**	**-**	**-**	**-**	**-**	**-**	**44,010**
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):																		
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																		
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares.																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

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(D). Table –VI - Statement showing shareholding pattern of the Non-Promoters- Non-Public shareholder

Sr. No. (I)	Category of Share- holder (II)	No. of Shareholder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			Total As a % of (A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class Equity	Class	Total								
A.	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	--	-+	-	-
B.	Employee Benefit Trust (under SEBI (Share Based Employee Benefits and Sweat Equity, 2021)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non- Promoters- Non-Public Shareholding (A)+(B)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

(E)Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares (%)	Voting Rights (%)	Rights on Distributable (%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
Nil									

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9. *List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company: -*

a) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1.	Mr. Riyaz Rafiq Padela	17,56,200	43.91%
2.	Mr. Mohammad Khurshid Alam Khan	12,99,780	32.49%
3.	Mrs. Zarinabegum Khurshid Alam Khan	5,00,000	12.51%
4.	Ms. Heena Khan	4,00,000	10.00%
5.	Mrs. Purvi Sandip Chaniyara	44,000	1.10%
	Total	**39,99,980**	**99.99%**

b) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1.	Mr. Riyaz Rafiq Padela	17,56,200	43.91%
2.	Mr. Mohammad Khurshid Alam Khan	12,99,780	32.49%
3.	Mrs. Zarinabegum Khurshid Alam Khan	5,00,000	12.50%
4.	Ms. Heena Khan	4,00,000	10.00%
5.	Mrs. Purvi Sandip Chaniyara	44,000	1.10%
	Total	**39,99,980**	**99.99%**

c) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1.	Mr. Riyaz Rafiq Padela	17,56,200	43.91%
2.	Mr. Mohammad Khurshid Alam Khan	12,99,780	32.49%
3.	Mrs. Zarinabegum Khurshid Alam Khan	5,00,000	12.50%
4.	Ms. Heena Khan	4,00,000	10.00%
5.	Mrs. Purvi Sandip Chaniyara	44,000	1.10%
	Total	**39,99,980**	**99.99%**

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1.	Mr. Mohammad Khurshid Alam Khan	47,000	51.09%
2.	Mrs. Zarinabegum Khurshid Alam Khan	25,000	27.17%
3.	Ms. Heena Khan	20,000	21.74%
	Total	**92,000**	**100%**

10. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

11. All issuances of securities made by our Company since its incorporation till the date of filing of this Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer.

13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing / and or future organic and / or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.

14. Details of our Promoters Shareholding.

As on the date of this Prospectus, our Promoters Mr. Mohammad Kurshid Alam Khan, Mrs. Zarinabegum Khurshid Alam Khan and Mr. Riyaz Rafiq Padela holds **88.90%** of the pre-Offer, subscribed and paid-up Equity Share capital of our Company.

a) Build-up of our Promoter's shareholding in Our Company

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Offer equity share capital	% of post Offer equity share capital
Mr. Mohammad Kurshid Alam Khan							
Upon Incorporation (March 12, 2011)	5,000	10	10	Cash	Subscriber to the MOA	0.12%	0.09%
March 26, 2012	20,000	10	100	Cash	Right Issue	0.50%	0.36%
March 30, 2013	22,000	10	100	Cash	Right Issue	0.55%	0.40%
December 03, 2024	(10)	10	10	Cash	Transfer of Shares[(i)]	Negligible	Negligible
December 14, 2024	18,000	10	10	Cash	Right Issue	0.45%	0.33%
December 17, 2024	12,34,810	10	-	Other than Cash	Bonus Issue	30.87%	22.45%
May 29, 2025	(10)	10	150	Cash	Transfer of Shares[(ii)]	Negligible	Negligible
May 30, 2025	(10)	10	150	Cash	Transfer of Shares[(iii)]	Negligible	Negligible
Total (A)	**12,99,780**					**32.49%**	**23.63 %**
Mrs. Zarinabegum Khurshid Alam Khan							
Upon Incorporation (March 12, 2011)	5,000	10	10	Cash	Subscriber to the MOA	0.12%	0.09%
March 26, 2012	20,000	10	100	Cash	Right Issue	0.50%	0.36%
December 17, 2024	4,75,000	10	-	Other than Cash	Bonus Issue	11.88%	8.64%
Total (B)	**5,00,000**					**12.50%**	**9.09%**
Mr. Riyaz Rafiq Padela							
December 03, 2024	10*	10	10	Cash	Transfer of Shares[(i)]	Negligible	Negligible
December 14, 2024	90,000*	10	10	Cash	Right Issue	2.25%	1.64%
December 17, 2024	17,10,190*	10	-	Other than Cash	Bonus Issue	42.75%	31.09%
February 15, 2025	(44,000)	10	26.50	Cash	Transfer of Shares[(iv)]	(1.10%)	(0.80%)
Total (C)	**17,56,200****					**43.91%**	**31.93%**
Total (A+B+C)	**35,55,980**					**88.90%**	**64.65%**

**Equity Shares of face value of ₹10 each jointly held by Mr. Riyaz Rafiq Padela with Mrs. Purvi Sandip Chaniyara.*

**Pursuant to a Release Deed/ shares transfer deed dated February 14, 2025, executed between Mr. Riyaz Rafiq Padela and Mrs. Purvi Sandip Chaniyara being a joint shareholder of 18,00,200 equity shares of the Company jointly held with Mr. Riyaz Rafiq Padela, has released all 18,00,200 shares and all their rights, title and interest in favor of Mr. Riyaz Rafiq Padela.*

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

(i) Details of sale of Shares by Mr. Mohammad Kurshid Alam Khan by way of Transfer of 10 Equity Shares of face value of ₹10/- each dated December 03, 2024.

Date of Transfer	Name of Transferee	No. of Shares Transferred
December 03, 2024	Mr. Riyaz Rafiq Padela Mrs. Purvi Sandip Chaniyara (Joint Holders)	10*

*Pursuant to a Release Deed/ shares transfer deed dated February 14, 2025, executed between Mr. Riyaz Rafiq *Padela and Mrs. Purvi Sandip Chaniyara being a joint shareholder of equity shares of the Company jointly held with Mr. Riyaz Rafiq Padela, has released all shares and all their rights, title and interest in favor of Mr. Riyaz Rafiq Padela.*

(ii) Details of sale of Shares by Mr. Mohammad Kurshid Alam Khan by way of Transfer of 10 Equity Shares of face value of ₹10/- each dated May 29, 2025.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	May 29, 2025	Mr. Rizwan Mazib Khan	10

(iii) Details of sale of Shares by Mr. Mohammad Kurshid Alam Khan by way of Transfer of 10 Equity Shares of face value of ₹10/- each dated May 30, 2025.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	May 30, 2025	Mr. Arsad Khan	10

(iv) Details of sale of Shares by Mr. Riyaz Rafiq Padela by way of Transfer of 10 Equity Shares of face value of ₹10/- each dated February 14, 2025.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	February 14, 2025	Mrs. Purvi Sandip Chaniyara	44,000

b) The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

Sr. No.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	**Promoters**				
1.	Mr. Mohammad Khurshid Alam Khan	12,99,780	32.50%	11,12,580	20.23%
2.	Mrs. Zarinabegum Khurshid Alam Khan	5,00,000	12.51%	3,12,800	5.69%
3.	Mr. Riyaz Rafiq Padela	17,56,200	43.91%	17,56,200	31.93%
	Total (A)	**35,55,980**	**88.90%**	**31,81,580**	**57.85%**
B)	**Promoter Group**				
1.	Ms. Heena Khan	4,00,000	10.00%	4,00,000	7.27%
2.	Mr. Arsad Khan	10	Negligible	10	Negligible
	Total (B)	**4,00,010**	**10.00%**	**4,00,010**	**7.27%**
	Promoters and Promoter Group (A+B)	**39,55,990**	**98.90%**	**35,81,590**	**65.12%**

15. None of our Directors or Key Managerial Personnel or Senior Management Personnel hold any Equity Shares other than as set out below:

Sr. No.	Name	Designation	No. of Equity Shares	% of Pre-Offer Capital	% of Post-Offer Capital
1.	Mr. Mohammad Khurshid Alam Khan	Chairman and Managing Director	12,99,780	32.50%	20.23%

2.	Mrs. Zarinabegum Khurshid Alam Khan	Whole-Time Director	5,00,000	12.51%	5.69%
3.	Mr. Riyaz Rafiq Padela	Executive Director	17,56,200	43.91%	31.93%
4.	Mr. Rizwan Mazib Khan	Non-Executive Director	10	Negligible	Negligible
	Total		**35,56,590**	**88.91%**	**57.85%**

16. We have 7 (Seven) Shareholders as on the date of this Prospectus.

17. There were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Prospectus.

18. No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

19. Details of Minimum Promoters' Contribution and Lock-in for Three Years.

(i) Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post offer capital held by our Promoters shall be considered as Promoter's Contribution **("Minimum Promoter's Contribution")** and shall be locked in for a period of three years from the date of allotment of Equity shares issued pursuant to this Offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 35,55,980 Equity Shares constituting 57.85 % of the Post – Offered, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Minimum Promoter's contribution.

Our Promoters, Mr. Mohammad Khurshid Alam Khan and Mrs. Zarinabegum Khurshid Alam Khan has given written consents to include 11,00,000 Equity Shares of face value of ₹10/- each held by him as part of Minimum Promoters Contribution constituting 20 % of the post Offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, for a period of three years from the date of allotment in the Offer.

The details of Equity Shares which are locked-in for three years from the date of allotment are as follows:

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in*	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Pre-Offer Shareholding %	Post-Offer Shareholding %	Lock in Period
Mr. Mohammad Khurshid Alam Khan							
December 17, 2024	7,87,500	10	Nil	Bonus Issue (19:1)	19.69%	14.32%	3 years
Mrs. Zarinabegum Khurshid Alam Khan							
December 17, 2024	3,12,500	10	Nil	Bonus Issue (19:1)	7.81%	5.68%	3 years
Total	**11,00,000**						

**Assuming full subscription to the Offer.*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this offer.

(ii) Equity Shares locked-in for other than Minimum Promoter Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public

offer; and (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer."

Further, our company confirmed that in accordance with Regulation 16 of the SEBI (ICDR) Regulations, 2018, the entire pre-Offer share capital of our Company, held by persons other than the Promoters, shall be locked-in for a period of one year from the date of allotment in the Offer. Such equity shares cannot be transferred, pledged, or otherwise disposed of during the lock-in period, except as permitted under the SEBI (ICDR) Regulations, 2018.

We further confirm that our Promoter's Contribution of 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

ELIGIBILITY OF SHARE FOR "MINIMUM PROMOTER CONTRIBUTION IN TERMS OF CLAUSES OF REGULATION 237(1) OF SEBI (ICDR) REGULATIONS, 2018

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

INSCRIPTION OR RECORDING OF NON-TRANSFERABILITY

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

PLEDGE OF LOCKED IN EQUITY SHARES

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

TRANSFERABILITY OF LOCKED IN EQUITY SHARES

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

20. Our Company, our Directors and the Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

21. As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

22. As on the date filing this Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Prospectus.

23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

24. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

25. As on date of this Prospectus, there are no outstanding ESOP's, stock appreciation right, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled ***"Offer Procedure"*** beginning on page 252 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

27. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

28. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

29. Our Company has not raised any bridge loans.

30. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

32. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

33. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Offer to the public portion.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

35. There are no Equity Shares against which depository receipts have been issued.

36. As per RBI regulations, OCBs are not allowed to participate in this Offer.

37. This Offer is being made through Fixed Price Offer.

38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

39. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

41. None of our Promoters and Promoter Group will participate in the Offer, except to the extent of the Offer for Sale by the Selling Shareholders.

42. Except as below, Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.

Sr. No.	Date of Agreement	Type of Arrangement	Name of Parties	Transaction Amount (In Crores)*
1.	June 09, 2025	Slum Sale	Ajwa Projects Limited and H K Construction	4.45

**Based on Registered Valuer Report dated June 02, 2025.*

43. None of the public shareholders/investors of our Company is directly/indirectly related with our Lead Manager or their associates.

44. The Lead Manager is not Associate with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.

45. The Equity Shares of our company are in the dematerialization form.

46. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Prospectus.

47. We are hereby providing the Confirmation as below:

- Our Company, its Directors and the LM have not entered into any buy-back arrangements for purchase of Equity Shares.

- No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the offer.

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OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 15,00,000 Equity Shares of face value of ₹10 each aggregating ₹3,045.00 lakhs and an Offer for Sale of 3,74,400 Equity Shares of face value of ₹10 each aggregating ₹760.03 lakhs by the Selling Shareholders. See ***"The Offer"*** on Page 42, in this Prospectus.

FRESH ISSUE:

The details of the proceeds of the Offer are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Offer*	3,805.03
Less: Offer for Sales	760.03
Less: Offer related expenses (1)	456.60
Net Proceeds of the Offer	2,588.40

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.*
(1) The Offer expenses are estimated expenses and subject to change.

OFFER FOR SALE

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro -rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Issue and the offered shares sold by the Selling Shareholders in the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Selling Shareholders to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholders as part of the Offer for Sale and will not form part of the Net Proceeds.

The details of the Offer for Sale are set out below:

Promoter Selling Shareholders	Number of Shares Held	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Mr. Mohammad Khurshid Alam Khan	12,99,780	1,87,200	June 30, 2025	June 30, 2025	32.50%
Mrs. Zarinabegum Khurshid Alam Khan	5,00,000	1,87,200	June 30, 2025	June 30, 2025	12.51%

** The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirms that the Offered Shares do not exceed twenty percent of the total offer size and not exceed fifty percent of such selling shareholders' pre-offer shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.*

REQUIREMENT OF FUNDS

Our Company proposes to utilize the Net Proceeds from Offer towards funding the following objects (collectively, referred to herein as the "Objects"):

1. Capital Expenditure requirements towards acquisition of Equipment, transport vehicle/assets;
2. Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;
3. Funding working capital requirement;
4. General Corporate Purposes.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the SME Platform of BSE (BSE SME) including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No	Particulars	Estimated Amount*	% of Gross Proceeds	% of Net Proceeds*
1.	Capital Expenditure requirements towards acquisition of Equipment, transport vehicle/assets	810.00	26.60%	31.29%
2.	Repayment or prepayment, in full or in part, of borrowings availed by our Company	935.00	30.71%	36.12%
3.	Working capital requirement	400.00	13.14%	15.45%
4.	General Corporate Purpose*#	443.40	14.56%	17.13%
	Total*	**2,588.40**	**85.00%**	**100.00%**

**To be updated in the Prospectus prior to filing with RoC.*

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

Our Company proposes to deploy the Net Proceeds towards the Objects of the Offer as set out in the table above, in line with the business requirements of our Company. The actual funding requirements and the proposed deployment of the Net Proceeds are based on our current business plan, management estimates, prevailing market conditions, quotations received from vendors, timing of completion of the Offer, and other factors including our Board's assessment of economic trends, business needs, competitive environment, and general factors affecting our financial condition and results of operations.

These estimates are subject to change depending on various internal and external factors, including changes in our financial position, business strategy, cost structures, competitive pressures, interest rates, taxes, duties, regulatory requirements, and other economic, environmental, or market-driven developments that may not be within the control of our management. Consequently, the deployment period or allocation of the Net Proceeds may be reduced, revised, or extended, at the discretion of our management and subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in any given Fiscal is not achieved, the balance amount shall be deployed in the subsequent Fiscal, in accordance with applicable laws and as may be determined by the Board of Directors. Our historical expenditure patterns may not necessarily be reflective of our future fund utilization.

The proposed fund requirements have been approved by our Board of Directors and Audit Committee pursuant to their resolution dated October 19, 2026. However, the proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution, or external agency.

In the event that the actual utilization towards any particular Object is lower than the proposed deployment, the balance amount shall be applied towards general corporate purposes, subject to compliance with the SEBI ICDR Regulations, including the permissible limits specified therein. Further, if additional funds are required for a particular Object, the same may be financed by surplus funds available from other Objects, subject to applicable laws.

For further details of risks in relation to the proposed utilization of the Net Proceeds, investors are advised to refer to ***"Risk Factor No. 27 – The objects of the Offer have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval"*** on page 21 of this Prospectus.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Offer ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No	Particulars	Estimated Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2026- 27
1.	Capital Expenditure requirements towards acquisition of Equipment, transport vehicle/assets	810.00	810.00
2.	Repayment or prepayment, in full or in part, of borrowings availed by our Company	935.00	935.00
3.	Working capital requirement	400.00	400.00
4.	General Corporate Purpose*#	443.40	443.40
	Total*	**2,588.40**	**2,588.40**

**To be updated in the Prospectus prior to filing with RoC.*
#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals of our Company. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled **"*Risk Factors*"** on page 21 of this Prospectus.

DETAILS OF THE OBJECTS OF THE OFFER

1. Capital Expenditure requirements towards acquisition of Equipment, transport vehicle/assets

Our business involves execution-heavy activities such as fabrication, erection, piping, pressure equipment installation, prefabricated structures, and civil works, which require reliable access to advanced machinery, transport assets, and support equipment. To strengthen our execution capabilities and improve operational efficiency, we propose to utilize a portion of the offer proceeds towards acquisition of equipment and transport vehicles.

The proposed investments include fabrication and welding machines, cranes, boom lifts, trailers, hydraulic rolling equipment, and vehicles for the movement of material and manpower. These additions are expected to reduce reliance on rented equipment, lower operating costs, and improve our ability to meet project schedules in large-scale and technically demanding environments.

Procurement of trucks, trailers, and buses will facilitate smoother logistics by enabling the timely transportation of raw materials, fabricated components, and workforce between workshops and project sites. Similarly, ownership of heavy-lifting and handling equipment such as truck cranes, PnC cranes, and boom lifts will support safe and precise execution of complex erection and on-site integration works.

By investing in these assets, we intend to strengthen our operational base by improving efficiency, reducing external dependencies, and enhancing flexibility in project execution.

The quotation received, for funding of expenses proposed to be incurred towards the purchase of equipment, transport vehicle/assets are as stated below:

Sr. No.	Date of Quotation	Name of Supplier / Vendor	Equipment Description	Purpose of each equipment	Quantity	Unit Rate in Lacs (Rs.)	TOTAL AMOUNT (Including GST @ 18%)	Validity of the Quotation
1.	01/10/2026	VE Commercial Vehicles Limited	Eicher HD Truck Model: PRO 6040 CBC BS 6 Loading Details: 27 Payload and 39.5 GCV	For transportation of heavy structural components and equipment to project sites	2	28.03	56.06	Upto 31st December, 2026
2.	28/09/2026	Shree Durga Fabrication Co.	40 X 8.5 Feet Double Axel Flat Bed Trailer Complete with Chequered	To carry fabricated structures, pipes, and machinery safely between	2	12.39	24.78	90 days from the date of Quotation

			Plate all respect and necessary fitting, welding electric fittings, painting with ABS System.	workshops and sites				
3.	25/07/2026	Pearl Spine Tech	Y Hanger Type Shot Blast Machine, Production Capacity 1400 KG per hour (Automatic Blasting Machine)	To Prepare the Finished Product For The Final Paint.	1	47.20	47.20	Upto 31st December, 2026
4.	15/07/2026	Swaraj CNC Machinery	CNC Plasma With Dual Oxyfuel Cutting Machine Cutting Working Range 3 X 14 Meter Hypertherm Maxpro 200A Power Source	To Cut The Plates With Precise And Smooth Edges.	1	38.35	38.35	Upto 31st December, 2026
5.	06/10/2026	Nisarg Engineering Ltd.	Indo Power 23FN (23 T CAP)	Movement Of The Raw Material, Semi Finished & Finished Material At Various Sites And Work Shop	2	53.10	106.2	Upto 31st December, 2026
6.	06/10/2026	Nisarg Engineering Ltd.	Indo Power 25FN (25 T CAP)	Movement Of The Raw Material, Semi Finished & Finished Material At Various Sites And Work Shop	2	57.00	114.00	Upto 31st December, 2026

7.	06/07/2026	Icon Welding Equipments	1000 Amp Saw Welding Inverter Machine	Welding of the Product with Filler Wire (Static Position)	1	4.03	8.05	Upto 31st December, 2026
8.	06/10/2026	Inforce Engineering	3 Roller Double Pre Pinch Fully Hydraulic NC Controlled Plate Bending Machine with 3100 mm Working width and compatible to bend 100 mm thick MS Plates	To Roll The Different Thickness Plates To Make Pipes, Vessel Parts, Ducting Parts Etc.	1	352.82	352.82	Upto 31st December, 2026
9.	03/10/2026	Kataria Automobiles Pvt. Ltd.	EECO, 5 Seater AC Petrol	Staff Conveyance At Different Sites	5	6.50	32.50	3 months from the date of Quotation
10.	30/10/2026	General Electrical MFG. Co.	(A) Aotai 400 Amps Welding Invertor	For various high-capacity welding and cutting operations during fabrication and erection	10	0.52	5.19	Valid up to 31/12/2026
			(B) Aotai Mig 400 M Welding M/c with wire		08	0.92	7.36	
			(C) Aotai Saw 1000 Amps with Tractor & Cabl		04	3.84	15.34	
			(D) Aotai Acutt 200 with Standard Acce		01	3.48	3.48	
	Total of (A) + (B) + (C) + (D)						31.38	
	Total Amount						**811.33**	

Notes:

1. We have considered the above quotations for budgetary estimate purposes and have not placed orders as of the date of this Prospectus.
2. The actual cost of procurement and actual supplier/dealer may vary.

3. We have not entered into any definitive agreements with any of these vendors and the quotations relied upon by us in arriving at the above cost are valid for a specific period of time as mentioned in the table above and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of equipment and batteries proposed to be acquired by us at the actual time of purchase, resulting in an increase in the estimated cost. Further, the cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, etc. Such cost escalation would be met out of our internal accruals.
4. We do not intend to purchase any second-hand material handling equipment or batteries in relation to this Object.
5. Further, our Promoters, Directors, Senior Management and Key Managerial Personnel do not have any interest in the proposed acquisition of the equipment and batteries in the entity from whom we have obtained quotations in relation to such proposed acquisition of the plant and machinery.
6. The time gap between the date of placement of order and the date of delivery for the proposed machinery is approximately 2 months.

2. Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. For details, see section entitled ***"Restated Financial Statements"*** on page 179 of the Prospectus.

As on September 30, 2026, the total amount outstanding under our loan facilities (comprising of term loans, Business loan and unsecured loans) was ₹ 942.87 lakhs. We propose to utilise an estimated amount of ₹ 935.00 lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of borrowings, availed by our Company.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

The repayment and/or pre-payment will help reduce our outstanding indebtedness; debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides details of certain borrowings availed by our Company, which are outstanding as on September 30, 2026 which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹935.00 lakhs from the Net Proceeds.

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Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Amount Sanctioned	Date of Disbursement of Loan	Outstanding amount as on September 30, 2026 (In Lakhs)	Amount Proposed to Repay	Interest Rate	Repayment Terms	Nature of Security	Purpose of Loan	Prepayment Penalty/Condition
Secured Loans from Banks and Financial Institutions													
1	ICICI Bank Truck Loan	22/01/2024	48	Vehicle Loan	18.86	22/01/2024	7.06	6.5	9.25%	Monthly EMI amounting to Rs. 47,062 for 36 months and residual value Nil at the end of the period	Vehicle	Vehicle Purchase	Pre-closure charges will be levied at applicable rates at such time if loan terminated before maturity.
2	IndusInd Bank WCTL - 4583	12/10/2022	37	Working Capital Term Loan	150.00	12/10/2022	0.00	0.00	10.44%	Monthly EMI amounting to Rs. 3.12 lakhs for 37 months and residual value Nil at the end of the period	Secured against the residential properties of the Director located at Bungalow B3, Ganga Sagar, Adajan, Surat and the Commercial Property located at M71-72,	Working Capital Requirements	No Prepayment charges or penalty levied
3	IndusInd Bank CC	26/05/2022	-	Cash Credit / OD	305.00	-	294.57	294.00	9.15%	NA		Working Capital Requirements	NA

											Silver Spring, Anand Mahal Road, Surat.		
4	PNB Bank Overdraft	23/07/2021	-	Cash Credit / OD	33.00	-	33.07	33.00	9.30%	NA	Secured against Fixed Deposits in PNB Bank	Working Capital Requirements	NA
Unsecured Loans from Banks and Financial Institutions													
5	Colama Commercial Co.Ltd	18/07/2025	**36**	Term Loan	300.00	18/07/2025	388.49	385.00	14.00%	Monthly EMI amounting to Rs. 17,41,727 in 36 instalments	Unsecured	Working Capital Loan	No Prepayment Charges Applicable, No Pre-payment in part or full until repayment of 3rd EMI. Part payment is allowed once a year subject to approval.
6	L&T Finance	20/08/2025	12	Short Term Inventory Financing Loan	150.00	22/08/2025	119.79	117.00	13.00%	Repayment will be based on each drawdawn of facility and max up to 90 days	Unsecured	Dealer Financing	No Repayment / prepayment charges applicable
7	Mintifi Finserve Private Limited	31/07/2025	**3**	Short Term Inventory Financing Loan	100.00	04/08/2025	99.89	99.50	11.50%		Unsecured	Working Capital Supply Chain	NIL charges, in case of repayment/ prepayment from own sources of funds
Total							**942.87**	**935.00**					

Notes:

a) ***The outstanding principal amount calculated as on September 30, 2026 is based on Repayment schedule of respective banks.***

b) ***Prevailing interest rates and pre-payment conditions/ penalty are as per the sanction letters and repayment schedules.***

c) ***In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors M/s. D G M S & Co. have certified that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated October 05, 2026.***

d) ***Our Company has undertaken that prepayment or foreclosure penalty/charges, shall be met entirely from internal accruals and not from the Net Proceeds of the Offer, in terms of its Undertaking dated October 05, 2026.***

e) Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

f) No repayment of unsecured loans from Directors or Related Parties is proposed out of the Net Proceeds of the Offer.

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3. *Working capital requirement*

The industry in which we operate is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks.

a) Existing Working Capital:

Our Company's existing working capital based on the Restated Financial Information is stated below:

(₹ in lakhs)

Sr. No.	Particulars	Restated			
		For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2026	For the period ended 30 June, 2026
I.	**Current Assets**				
a)	Inventories	371.38	180.00	586.63	812.09
b)	Trade Receivables	770.80	1,178.82	2,068.24	2,455.10
c)	Cash and Cash Equivalents	65.60	20.51	20.11	9.02
d)	Short-term loans and advances	157.67	132.29	119.00	124.53
e)	Other current assets	24.17	459.77	264.46	204.50
	Total Current Assets (I)	**1,389.61**	**1,971.39**	**3,058.44**	**3,605.25**
II.	**Current Liabilities**				
a)	Trade payables	193.81	141.57	191.75	370.18
b)	Other current liabilities	215.93	242.16	187.92	245.96
c)	Short-term Provisions	81.21	107.09	180.41	215.88
	Total Current Liabilities (II)	**490.95**	**490.82**	**560.08**	**832.02**
III.	**Net Working Capital Requirements (I-II)**	**898.66**	**1,480.57**	**2,498.36**	**2,773.23**
IV.	**Existing funding pattern**				
a)	Existing Bank Borrowings	898.66	762.79	865.33	967.70
b)	Loan from Directors, Relatives & Others	-	10.64	369.24	393.04
c)	Internal Accruals*/Existing Networth	-	707.14	1,263.80	1,412.49
	Total	**898.66**	**1,480.57**	**2,498.36**	**2,773.23**
	Assumptions for Working Capital Requirements:	**No. of Days^**	**No. of Days^**	**No. of Days^**	**No. of Days^**
	Current Assets				
	Inventories	40	18	44	59
	Trade Receivable	82	117	156	178
	Cash and Cash Equivalents	7	2	2	1
	Short-term loans and advances	17	13	9	9
	Other current assets	3	46	20	15
	Current Liabilities				
	Trade payables	29	20	23	40
	Other current liabilities	32	35	23	26
	Short-term provisions	12	15	22	23

b) Future Working Capital Requirements

The proposed utilisation of ₹ 400 lakhs from the Net Proceeds towards working capital requirements is planned to be fully deployed in FY 2026–27.

(₹ in lakhs)

Sr. No.	Particulars	For the year ended March 31, 2027 (Estimated)
I.	**Current Assets**	
a)	Inventories	919.09
b)	Trade Receivables	2,763.66
c)	Cash and Cash Equivalents	40.00
d)	Short-term loans and advances	209.25
e)	Other current assets	215.00
	Total Current Assets (I)	**4,147.00**
II.	**Current Liabilities**	
a)	Trade payables	290.00
b)	Other current liabilities	270.06
c)	Short term provisions	186.92
	Total Current Liabilities (II)	**746.98**
III.	**Net Working Capital Requirements (I-II)**	**3,400.03**
IV.	**Existing funding pattern**	
a)	Existing Bank Borrowings	66.00
b)	Loan from Directors, Relatives & Others	393.04
b)	Internal Accruals*/Existing Networth	2,540.99
c)	Proceeds from IPO	400.00
	Total	**3,400.03**
	Assumptions for Working Capital Requirements:	**No. of Days^**
	Current Assets	
	Inventories	44
	Trade Receivable	134
	Cash and Cash Equivalents	2
	Short-term loans and advances	10
	Other current assets	10
	Current Liabilities	
	Trade payables	23
	Other current liabilities	21
	Short-term provisions	15

As certified by M/s. D G M S & Co., Chartered Accountants, by way of their certificate dated October 05, 2026.

^ *Number of days are lower rounded off.*

*Internal Accruals include funds raised from Offer of shares, cash accruals for the year and short-term debt, if any.

The working capital projections made by the Company are based on certain key assumptions, as set out below:

Overall Working Capital Requirement Justification:

1. Execution-Intensive Business Model

Our business model is execution-oriented, requiring continuous deployment of manpower, raw materials, machinery, and logistics across multiple projects running simultaneously. For such operations, the timely availability of working capital is fundamental to ensure smooth execution, adherence to project timelines.

Working capital supports essential activities such as procurement of raw materials, mobilisation of workforce, deployment or rental of equipment, and coordination of logistics across different geographies. Since project execution cycles typically extend over several months and billing is often linked to specific milestones or client certifications, a natural gap arises between expenditure outflows and revenue inflows.

Maintaining adequate working capital is therefore critical to ensure uninterrupted operations and timely delivery of projects, while also safeguarding relationships with clients, suppliers, and employees.

2. Replacement of Term Loan/Business Loan Facilities

As part of this Offer, we have proposed repayment of our existing term loan/business loan facilities. The repayment will help strengthen our balance sheet by reducing dependence on borrowings, improving the debt-to-equity ratio, and lowering finance costs, thereby enhancing overall financial stability.

While repayment will reduce finance costs, it is equally important that the liquidity previously supported through term loan/business loan is adequately replaced by working capital allocation from the Offer Proceeds. This will ensure uninterrupted availability of funds. By reducing reliance on term loan/business loan borrowings and substituting them with stronger internal liquidity from the Offer.

3. Strong Order Book Visibility

As certified by D G M S & Co., Chartered Accountants, vide certificate dated **October 05, 2026**., our Company has an outstanding order book of approximately **₹4,243.45 lakhs**. This strong order pipeline is clear evidence of the scale of operations we are currently engaged in and the trust placed in us by clients across industries.

Each order involves multiple stages of execution procurement of raw materials, fabrication in workshops, on-site deployment of manpower and machinery, erection, installation, and final commissioning which requires continuous availability of working capital to avoid delays or disruptions.

With a healthy order book already in hand, the requirement of ₹400 lakhs from Offer Proceeds towards working capital is justified. It will support seamless execution of ongoing projects, enable us to take on larger assignments, and support timely deliveries, thereby strengthening client relationships and reinforcing our growth trajectory.

For details of facilities availed by us, see chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 183 of this Prospectus

4. Projected Turnover and Justification of Working Capital Requirement

For the Financial Year 2026–27, our Company has projected its turnover based on the ongoing execution of existing projects and a robust pipeline of confirmed orders. As of June 30, 2026, we have already achieved revenue of ₹1,240.83 lakhs in the first quarter. On an annualised basis, this reflects a revenue trajectory and After factoring in a conservative annual growth estimate, the projection for the full financial year is considered reasonable and achievable.

Our business model is execution-intensive, requiring continuous deployment of manpower, raw materials, fabrication resources, equipment, and logistics across multiple project sites. This naturally results in significant working capital requirements, primarily driven by trade receivables and project execution cycles. As reflected in our financials, the Company's operating cycle has ranged between 76 and 163 days over the past three years and is expected to stabilize at around 143 days in FY 2026–27, representing the average of the historical trend.

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories:	In the fabrication, erection, and construction industry, inventories form a critical part of the working capital cycle, as project execution depends on the uninterrupted availability of raw materials such as steel, pipes, structural sections, welding consumables, and other engineering inputs. Unlike trading businesses, where inventory turnover is faster, our operations involve procurement, machining, welding, and assembly of raw materials into customised industrial components and structures, followed by on-site deployment and erection. This makes it essential to maintain sufficient levels of inventories to ensure smooth execution without project delays. Our Company has historically maintained inventory holding in the range of 18 to 59 days for the fiscal years ended March 31, 2024, March 31, 2025, March 31, 2026, and for the period ended June 30, 2026, as per the Restated Financial Statements. For FY 2026–27, we propose to maintain an average holding of 44 days, which is same as it was last year inventory holding days. The need for maintaining such inventory levels arises because projects are often executed across multiple sites simultaneously, each requiring immediate mobilisation of materials.

Sr. No.	Particulars	Assumptions
		Procurement cycles for raw materials like steel and specialised equipment parts are subject to lead times, bulk order requirements, and market price fluctuations.
2	Trade receivables	In the fabrication and construction industry, trade receivables form a significant component of working capital, as revenues are typically realized only after certification of completed project stages by clients. Unlike businesses with immediate sales realization, our contracts follow milestone-based progressive billing, wherein invoices are raised upon completion of specific stages, subject to inspection, technical scrutiny, and formal approvals by the client. This process naturally results in a time gap between actual project execution and receipt of payments. As per our Restated Financial Statements, our Company has historically maintained receivable days in the range of 82 to 178 days for the fiscal years ended March 31, 2024, March 31, 2025, March 31, 2026, and for the period ended June 30, 2026. For FY 2026–27, we propose to maintain an average collection period of 134 days, which is near average of average receivable cycle of the past three years, reflecting a more efficient collection approach going forward. The longer receivable cycle is inherent to the profile of our client base, which includes large industrial companies, refineries, power plants, steel facilities, and infrastructure projects. Payments from such clients are often released after multi-layered technical approvals and certification procedures. Additionally, execution of multiple projects simultaneously across diverse geographies leads to staggered billing and collections. While this extends receivable periods, our strong client relationships, track record of quality and safety compliance, and timely project delivery ensure realization of dues. Deployment of Net Proceeds from the Offer towards meeting working capital requirements will enable the Company to bridge this natural funding gap between upfront execution expenses and payment realization. This infusion will strengthen liquidity, ensure uninterrupted operations, reduce dependence on external borrowings, and allow us to scale up project execution in line with our order book.
3	Other current assets including Short term loans and advances	The key items under this head primarily include prepaid expenses such as insurance, rentals, and advance for land purchase, advances to suppliers for securing timely delivery of raw materials and equipment and manpower supply, balances with government authorities (including GST input credits, advance taxes, and statutory deposits), staff advances, and other receivables incidental to the business. These are routine in nature and directly support smooth operational continuity. Historically, Short term loans and advances and Other current assets including holding days under this category have remained in the range of **9 to 17 days and 3 to 46 days** during the fiscal years ended March 31, 2024, March 31, 2025, March 31, 2026, and for the period ended June 30, 2026, as per the Restated Financial Statements. This reflects the short-term and recurring nature of such assets, which typically get adjusted or realized within a short cycle. Given the predictable behaviour of these items, our Company does not anticipate any significant increase in requirements under this head going forward. Holding levels are expected to remain broadly consistent with historical trends, and accordingly, no major incremental working capital allocation is projected for this category from the Offer Proceeds.
Current Liabilities		
4	Trade payables	Trade payables in our business primarily represent obligations towards suppliers of raw materials such as steel, structural sections, pipes, welding consumables, and payments to manpower supply agencies, equipment rental providers, and other site-related service vendors. Given the execution-oriented nature of our operations, which involve simultaneous projects across multiple geographies, the timely availability of materials and manpower is critical. Credit from vendors and service providers therefore plays an important role in bridging the funding cycle and ensuring continuity of operations. As per our Restated Financial Statements, our Company has historically maintained payable days of 29 days in FY 2024, 20 days in FY 2025, 23 days in FY 2026, and 40 days for the

Sr. No.	Particulars	Assumptions
		quarter ended June 30, 2026. For FY 2026–27, we propose to maintain an average credit period of 23 days.
5	Other current liabilities & short term provisions	Other current liabilities and short term provisions primarily include statutory dues such as GST payable, TDS payable, employee-related liabilities, and other routine obligations incidental to operations. Short-term provisions mainly comprise provisions for employee benefits, provision for taxes, provision for gratuity and other contractual obligations arising in the normal course of business. These items represent mandatory and recurring outflows which are settled within a short period and are not discretionary in nature. Historically, holding days under this head Other current liabilities & Short Term Provisions have remained in the range of 23 to 35 days and 12 to 23 days respectively during the fiscal years ended March 31, 2024, March 31, 2025, March 31, 2026, and for the period ended June 30, 2026, as per the Restated Financial Statements. Given the statutory and recurring nature of these obligations, we propose to maintain an average credit period of 21 days and 15 days for Other current liabilities & Short Term Provisions, which is near average of past 3 years average holding period.

As certified by M/s. D G M S & Co., Chartered Accountants, by way of their certificate dated October 05, 2026.

4. ***General Corporate Purpose***

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 443.40 Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(a) Funding growth opportunities;
(b) Meeting expenses incurred by our company in the ordinary course of business or other uses or contingencies; and/or;
(c) Capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
(d) Strengthening marketing capabilities and brand building exercises;
(e) On-going general corporate exigencies or any other purposes as approved by the board subject to compliance with the necessary regulatory provisions.
(f) Any other purpose, as may be approved by the board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head ***"General Corporate Purposes"*** and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Offer Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the amount raised through this Offer by our Company or 10 crores, whichever is less.

ESTIMATED OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ 570.75 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees.

The estimated Offer expenses are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Offer size
1	Fees and commissions payable to the LM (including any underwriting commission, brokerage and selling commission)	270.00	47.31%	7.10%
2	Fees Payable to Registrar to the Offer	6.50	1.14%	0.17%
3	Fees payable to Legal Advisor	5.00	0.88%	0.13%
4	Fees Payable Advertising, Marketing Expenses and Printing Expenses	222.00	38.90%	5.83%
5	Fees Payable to Regulators including Stock Exchanges and other Intermediaries	15.00	2.63%	0.39%

6	Fees payable to Peer Review Auditor	15.00	2.63%	0.39%
7	Fees Payable to Market Maker	3.00	0.53%	0.08%
8	Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees.)	34.25	6.00%	0.90%
Total		**570.75**	**100.00%**	**15.00%**

**Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*
^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Notes:

1. Incorporated at the time of filing of the Prospectus and on determination of Offer Price and other details.

2. The SCSBs would be entitled to processing fees/Uploading Fees of ₹ 1.00 per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 1.00 lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 lakhs.

3. Further the SCSBs and other intermediaries will be entitled to selling commission of 0.001% of the Amount Allotted (product of the number of Equity Shares Allotted and the Offer Price) or Rs. 50 Whichever is less on the applications for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

4. For Registered Brokers: Selling commission payable to the registered brokers on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: 0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted

5. For Sponsor Bank: Processing fees for applications made by Individual Bidders using the UPI mechanism will be ₹ Nil up to 30,000 UPI applications*. On and above 30,000 UPI applications* would be charges ₹ 6 + GST per UPI application*. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.

   * For each valid application

6. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer price.

7. All costs, charges, fees and expenses relating to the Offer, including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the LMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company, except as may be prescribed by the SEBI or any other regulatory authority.

8. Up to September 30, 2026, Our Company has deployed/incurred expense of ₹ 25.13 lakhs towards Offer Expenses duly certified by Statutory Auditor M/s D G M S & Co., Chartered Accountant, Any expenses incurred towards aforesaid Offer related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the Offer.

9. The amount deployed so far toward Offer expenses shall be recouped out of the Offer proceeds. The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

APPRAISAL REPORT

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

BRIDGE FINANCING FACILITIES

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

Since the proceeds from the Offer do not exceed ₹5,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Offer. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public Offer. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

INTERIM USE OF PROCEEDS

Pending utilization of the Offer Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Offer Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Offer. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTERS' GROUP FROM THE IPO PROCEEDS

There are no anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors and Key Managerial Personnel. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our Board of Directors, our Key Management Personnel or Enterprise in which our KMP's has significant influence except in the normal course of business in compliance with applicable law.

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BASIS OF OFFER PRICE

The Offer Price has been determined by our Company and Selling Shareholders in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the Fixed Price Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is* 20.30 *times of the face value.

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Business Overview" and its financial statements under the chapter titled "Restated Financial Statements" beginning on Page 21, 113 and 179 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Qualitative Factors

Some of the qualitative factors and our strength which form the basis for the Offer Price, are:

- Experienced Management team with proven execution capabilities
- Quality control
- Customization as per Contractor Needs
- Leveraging the Experience of our Promoter
- Long-term relationships with the Clients

For further details, see ***"Risk Factors"*** and ***"Business Overview"*** beginning on Page 21 and 113 in this Prospectus respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For more details on financial information; investors please refer the chapter titled — ***"Financial Information"*** on Page 179 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1) Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements:

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2026	13.56	3
March 31, 2025	8.37	2
March 31, 2024	7.57	1
Weighted Average	10.83	
For the Period ended June 30, 2026*	3.89	

**** (Not Annualized)***

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
2. *The ratios have been computed as below:*
   - *Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
   - *Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*
3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period 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/period.*
4. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*
5. *The face value of each Equity Share is ₹10/-*

For further details, see ***"Other Financial Information"*** on page 180 in this Prospectus.

2) Price/Earning ("P/E") Ratio in relation to the Offer Price of ₹ 203 per Equity Share:

Particulars	P/E Offer Price (no. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for the year ended March 31, 2026	**14.97**
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	**18.74**

Note: *The P/E ratio has been computed by dividing Offer Price with EPS*

Industry P/E Ratio*	P/E Ratio
Highest	15.97
Lowest	9.52
Average	12.75

**We have mentioned listed peer which falls in the similar line of business as of our Company for broad comparison purpose, however there is a distinction in the product portfolio between our company and those of our selected peer i.e. Atmastco Limited and Samay Project Services Limited.*

3) Return on Net Worth as per Restated Financial Statements:

Period	RONW (%)	Weight
March 31, 2026	36.15%	3
March 31, 2025	30.99%	2
March 31, 2024	39.68%	1
Weighted Average	35.02%	
For the Period ended June 30, 2026*	8.42%	

** Not Annualized*

Note:

1. *The RONW has been computed by dividing net profit after tax (as restated), by Average Net worth (as restated) as at the end of the year/period.*
2. *The figures disclosed above are based on the Restated Financial Information.*
3. *Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company)*

4) Net Asset Value (NAV) of face value of ₹10/- each

As per Restated Financial Statements- Post Bonus

Financial Year	NAV (₹) at the end of the year/period
March 31, 2026	44.28
March 31, 2025	31.32
March 31, 2024	22.86
As at June 30, 2026	48.17
NAV after issue	**90.40**
Offer Price	**203.00**

Note:

1. *Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year, as adjusted for bonus issue of equity shares from beginning of previous year i.e., April 01, 2023*

5) Comparison with Listed Industry Peer:

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue (₹ in Crores as on March 31, 2026)
Ajwa Projects Limited*	**203**	13.56	**14.97**	36.15%	44.28	10	48.42

Peer Group**							
Atmastco Limited	117.05	7.33	15.97	13.93%	59.15	10	292.62
Samay Project Services Limited	45.40	4.77	9.52	22.64%	26.02	10	50.16

** Offer Price for our Company is considered as CMP and the numbers (other than CMP) are taken for the year ended March 31, 2026 for our company and peer companies for comparative purposes.*

*** Source: www.bseindia.com www.nseindia.com.*

Notes:

(i) The figures of Ajwa Projects Limited are based on financial statements as restated as on March 31, 2026.

(ii) Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.

(iii) Current Market Price (CMP) and PE ratio is taken at the closing price of peer group scrips as on October 6th, 2026.

(iv) The figures for the peer group are based on the consolidated audited financials (unless otherwise available on standalone basis) for the year ended March 31, 2026.

6) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 20, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the 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 period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by D G M S & Co., Chartered Accountants, by their certificate dated October 05, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on Page 113 and 187 in this Prospectus respectively.

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 our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators of Our Company

(₹ in Lakh)

Particulars	For the Period / Year ended on			
	June 30, 2026*	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs				
Revenue from Operations	1,240.83	4,842.38	3,673.11	3,426.54
Growth in Revenue (%)	2.50%	31.83%	7.20%	19.20%
Total Income	1,243.86	4,855.57	3,686.86	3,438.26
Profit after Tax (PAT)	155.76	542.24	328.29	294.6
PAT Margin (%)	12.55	11.20	8.94	8.60
Cash Profit after Tax	163.91	581.34	424.55	322.15
EBITDA	244.53	903.42	641.04	567.81
EBITDA Margin (%)	19.71%	18.66%	17.45%	16.57%
Net Worth	1,926.81	1,771.05	1,228.81	889.72
Return on Net Worth (RoNW) (%)	8.42%	36.15%	30.99%	39.68%
Return on Capital Employed (RoCE) (%)	7.56%	34.75%	31.19%	35.63%

Total Debt	1,384.28	1,252.19	795.85	1,084.51
Current Ratio	1.87	1.97	1.79	1.17
Debt Equity Ratio	0.72	0.71	0.65	1.22
Operating Cash flows	-97.97	-287.64	417.53	-117.26
Operational KPIs				
Number of Completed Projects	10	10	5	8
Number of Active sites	38	27	13	11
Customers (% Contribution to Sales)				
Customer Concentration Top 1 (in %)	26.49%	19.05%	20.51%	20.12%
Customer Concentration Top 3 (in %)	66.59%	45.01%	40.26%	51.00%
Customer Concentration Top 5 (in %)	85.40%	63.89%	56.63%	64.49%
Customer Concentration Top 10 (in %)	98.52%	86.65%	78.03%	86.58%

**Not Annualised*

Notes:

(1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements*
(2) *Total Income represents the aggregate of Revenue from Operations and Other Income.*
(3) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
(4) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
(5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
(6) *Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization.*
(7) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*
(8) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
(9) *Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus total debt (long term borrowings + short term borrowings) plus deferred tax liabilities.*
(10) *Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.*
(11) *Current Ratio is calculated as current assets divided by current liabilities.*
(12) *Debt equity ratio is calculated as total debts divided by total shareholders equity.*

Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
Total Income	Total Income is the sum of Revenue from Operations and Other Income. This measure captures the Company's overall income-generating ability from both core and ancillary activities.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Cash Profit After Tax	Cash Profit After Tax represents profit after tax but before depreciation and amortization expenses. It indicates the actual cash-generating ability of the Company's operations and is useful for assessing liquidity and debt-servicing capacity.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from Shareholders' Funds

RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Total Debt	Total Debt includes short-term and long-term borrowings from banks and financial institutions, including working capital loans and term loans. It reflects the total external financing obligations of the Company as of the balance sheet date.
Current Ratio	The Current Ratio is a measure of liquidity and short-term financial health. This indicates that the Company can comfortably meet its short-term obligations from its current assets.
Debt-Equity Ratio	The Debt-Equity Ratio measures the proportion of total borrowings to shareholders' funds. It indicates the Company's financial leverage and long-term solvency risk. A lower ratio signifies a conservative capital structure.
Operating Cash Flows	Operating Cash Flows represent the net cash inflows or outflows arising from core operating activities during the period, after adjusting for working capital changes. It reflects the Company's ability to generate sufficient cash from operations.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Key Financial Performance	Ajwa Projects Limited			Atmastco Limited **		
	For the period/years ended on					
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operation [(1)]	4,842.38	3,673.11	3,426.54	29,261.91	28,957.04	22,400.57
Growth in Revenue	31.83%	7.20%	19.20%	1.05%	29.27%	-7.42%
Total Income	4,855.57	3,686.86	3,438.26	29524.07	29,027.88	22,508.43
EBITDA [(2)]	542.24	328.29	294.6	1905.28	1928.38	1670.54
EBITDA Margin (%) [(3)]	11.20	8.94	8.60	6.51%	6.66%	7.46%
PAT [(4)]	581.34	424.55	322.15	2,302.44	2,300.08	2,116.06
PAT Margin (%) [(5)]	903.42	641.04	567.81	3,927.36	3,879.55	3,512.79
Cash Profit After Tax	18.66%	17.45%	16.57%	13.42%	13.40%	15.68%
Net Worth [(6)]	1,771.05	1,228.81	889.72	14630.01	12724.77	10796.39
RoE (%) [(7)]	36.15%	30.99%	39.68%	13.93%	16.40%	20.48%
RoCE (%) [(8)]	34.75%	31.19%	35.63%	15.59%	18.30%	19.94%
Total Debt	1,252.19	795.85	1,084.51	10,360.46	7,387.34	7,090.30
Current Ratio	1.97	1.79	1.17	1.86	1.95	2.13
Debt Equity Ratio	0.71	0.65	1.22	0.71	0.58	0.66
Operating Cash flows	-287.64	417.53	-117.26	1167.74	-3271.74	-1,994.03

***All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 25-26, FY 24-25 and FY 23-24.*

Key Financial Performance	Ajwa Projects Limited			Samay Project Services Limited **		
	For the period/years ended on					
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operation [(1)]	4,842.38	3,673.11	3,426.54	5015.77	3714.08	4087.96
Growth in Revenue	31.83%	7.20%	19.20%	35.05%	-9.15%	98.96%
Total Income	4,855.57	3,686.86	3,438.26	5189.34	3772.17	4095.3
EBITDA [(2)]	542.24	328.29	294.6	687.44	423.24	465.42
EBITDA Margin (%) [(3)]	11.20	8.94	8.60	13.71%	11.40%	11.39%
PAT [(4)]	581.34	424.55	322.15	707.76	440.91	487.96
PAT Margin (%) [(5)]	903.42	641.04	567.81	799.62	552.50	650.71
Cash Profit After Tax	18.66%	17.45%	16.57%	15.94%	14.88%	15.92%
Net Worth [(6)]	1,771.05	1,228.81	889.72	3994.36	2079.2	1655.96
RoE (%) [(7)]	36.15%	30.99%	39.68%	22.64%	22.66%	32.70%
RoCE (%) [(8)]	34.75%	31.19%	35.63%	23.47%	25.64%	37.17%
Total Debt	1,252.19	795.85	1,084.51	366.08	208.80	234.92
Current Ratio	1.97	1.79	1.17	4.36	2.49	2.64
Debt Equity Ratio	0.71	0.65	1.22	0.09	0.10	0.14
Operating Cash flows	-287.64	417.53	-117.26	-643.43	180.77	218.9

***All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 25-26, FY 24-25 and FY 23-24.*

WEIGHTED AVERAGE COST OF ACQUISITION

(a) Price per share of the 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 ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

The Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this 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-Offer 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.

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Prospectus, where 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-Offer 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, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer 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.

(c) Weighted average cost of acquisition (WACA), issue price for the last 3 years preceding the Prospectus;

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions, is as below.

Primary Transactions:

Date of Allotment	No. of Equity Shares allotted	Adjusted No. of equity shares (A)	Face Value	Issue Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs) (B)
December 14, 2024	1,08,000	21,60,000	10	10	Right Issue	Cash	10.80
Weighted average cost of acquisition per share (B/A)							**0.50/-**

Note:

1. The company had allotted Bonus shares in the ratio of 19:1 (400 Equity shares for every 1 (one) Equity Share) on December 17, 2024 and the effect of same has been given.
2. Weighted average cost of acquisition has been computed for transactions after considering the impact of the following corporate actions: bonus issuance made by the company.

(d) Weighted average cost of acquisition, at issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (₹ 203/-)
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/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital	NA	NA

before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.		
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this 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-Offer 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.	NA	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	0.50	406

The Company in consultation with the Lead Manager believes that the Offer Price of ₹ 203 per share for the Public Offer is justified in view of the above parameters.

The Offer Price of Rs. 203 is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios.

The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is 20.30 times of the face value i.e. ₹ 203.00 per share.

Investor should read the above-mentioned information along with the chapter titled ***"Risk Factors"*** beginning on page 21 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Statements"*** beginning on page 179 of this Prospectus.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AJWA PROJECTS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

The Board of Directors,
Ajwa Projects Limited
M/71, Silver Spring,
Near Bhulkabhavan School,
Adajan, Surat- 395009, Gujarat.

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Ajwa Projects Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations")

In connection with the Offer, we have been requested by the Company to report about the possible tax benefits available to the company and its shareholders prepared by the management of the company which states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and to the shareholders of the Company and do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer by the Company.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

➢ The Company or its shareholders will continue to obtain these benefits in future;

➢ The conditions prescribed for availing the benefits, where applicable have been/would be met;

➢ The revenue authorizes/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its offer, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Letter of Offer and Letter of Offer and submission of the same to SEBI or stock exchanges or any other offer related material in connection with the proposed offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent..

Yours Sincerely,

For, D G M S & Co.
Chartered Accountant
FRN: 112187W

Jyoti Kataria
Partner
Membership No. 116861
Place: Jamnagar
Date: 05/10/2026
UDIN: 26116861JZOVTL1988

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ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to Ajwa Projects Limited (the "Company") and its Shareholders under the Income Tax Act, 2025 (the "Act") as amended by the Finance Act, 2026 read with the Income-tax Rules, 2026, as amended from time to time and applicable for Tax Year 2026-27, presently in force in India.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 2025 (THE ACT")

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

The Company is not entitled to any special tax benefits under the Income Tax Act, 2025. However pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge). In case the Company opts for concessional income tax rate as prescribed under section 200 of the Act, it will no longer be eligible to avail exemptions / incentives under the Act and will also need to comply with the other conditions specified in Section 200.

Note: The Company exercised the option under Section 115BAA of the Income-tax Act, 1961 in FY 2024-25 relevant to AY 2025-26 and filed the prescribed declaration in Form 10-IC within the stipulated due date. Accordingly, the Company has been subject to taxation under the concessional tax regime prescribed under the earlier Income Tax Act up to AY 2026-27 and, from Tax Year 2026-27 onwards, the Company shall continue to be governed by and pay income-tax under the concessional tax regime prescribed under Section 200 of the Income-tax Act, 2025, subject to compliance with the conditions specified therein.

Section 146 – Deduction of additional employee cost

The Company is entitled to claim a deduction of an amount equal to 30% of additional employee cost (as defined u/s 146 of the Act) incurred in the course of business in the tax year for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided to the additional employees under section 146 of the Act.

The eligibility to claim the deduction is subject to fulfilment of the following conditions prescribed under Section 146(2) of the Act:

(a) the business should not be formed by splitting up, or the reconstruction, of an existing business, except where such business is formed as a result of re-establishment, reconstruction or revival referred to in Section 140(4) of the Act; or

(b) the business should not be acquired by the assessee by way of transfer from any other person or as a result of any business reorganisation; or

(c) the assessee shall furnish the report of an accountant, as defined in Section 515(3)(b) of the Act, in the prescribed form and manner on or before the due date specified under Section 63 of the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 2025 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Characterization of gains from transfer of shares

The characterization of the gains/losses, arising from sale/transfer of shares as business income or capital gains would depend on the nature of holding and various other factors. The Central Board of Direct Taxes (CBDT) has clarified in a circular that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

Taxability on transfer of listed shares held as capital asset

As per Section 198 of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long term capital gains is restricted to 15%.

Section 198 of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018. It is important to note that tax under Section 198 will be levied only if the aggregate capital gains in a financial year exceed INR 1,25,000.

As per Section 196 of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions of circular mentioned above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under Section 196 of the Act is restricted to 15%

Deductions in computing capital gains

In terms of Section 72 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of the consideration:

a) Cost of acquisition of shares; and

b) Expenditure incurred wholly and exclusively in connection with transfer of shares

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
- The above Statement covers possible tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible income-tax consequences that apply to them.
- To avail the benefit of the lower tax rate under Section 200 of the Income Tax Act, 2025 company will also need to comply with the other conditions specified in Section 200 as mentioned below:

  a) (i) Section 45(2) (expenditure on scientific research) or 47(1)(b) (expenditure on skill development project) of the Act; or

  (ii) Chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) of the Act; or

  (iii) it will no longer be eligible to avail following exemptions / incentives under the Sections specified in section 205(1)(a) to (g) as below -

  • Section 33(8) (additional depreciation);

  • Section 45(3)(a) or (b) or (c) (expenditure on scientific research);

  • Section 46 (capital expenditure of specified business);

  • Section 47(1)(*a*) (expenditure on agricultural extension project);

  • Section 48 (deduction for deposits in tea development account, coffee development account and rubber development account) and Section 49 (deduction for deposit to special account or site restoration fund);

and

• Section 144 (deduction for units in Special Economic Zone).

b) without set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred to in clause (a);

c) without set off of any loss or allowance for unabsorbed depreciation deemed so under section 116, if such loss or depreciation is attributable to any of the deductions referred to in clause (a).

The provisions of section 206 with respect to Minimum Alternate Tax ("MAT") are not applicable where the Company opts for the concessional income tax rate as prescribed under section 200 of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT u/s 206 of the Act. As per the provisions of the Act, once such option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.

Accordingly, the company has evaluated and decided to exercise the option permitted under section 200 of the Income Tax Act, 2025 for the purpose of computing its income tax liability.

STATEMENT OF SPECIAL POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special tax benefits available to the company under the indirect taxes.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

There are no special tax benefits available to the shareholders under the indirect taxes.

Note:

- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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SECTION IV: ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us or any other person connected with the Offer or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re- classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Restated Financial Statements**" and related notes beginning on Page 21 and 179 respectively of this Prospectus before deciding to invest in our Equity Shares.*

GLOBAL ECONOMY OVERVIEW

Global Outlook

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and reprioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

Regional Prospects

All EMDE regions face a challenging outlook amid the rise in trade tensions and heightened global uncertainty. In 2025, growth is projected to slow in East Asia and Pacific as well as in Europe and Central Asia—both regions that are highly reliant on global trade—and, to a lesser extent, in South Asia. In Latin America and the Caribbean, growth is projected to be the lowest among EMDE regions over the forecast horizon, as activity is held back by high trade barriers and long-standing structural weaknesses. In regions with a large number of commodity exporters, including in the Middle East and North Africa and Sub-Saharan Africa, growth is anticipated to face drags from the weakening outlook for external commodity demand. Against the backdrop of a deteriorating global environment, growth forecasts for 2025 have been downgraded in all EMDE regions relative to January projections.

(Source: https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0acf329dd182e9b/content5)

OVERVIEW ON INDIAN ECONOMY

INTRODUCTION

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.



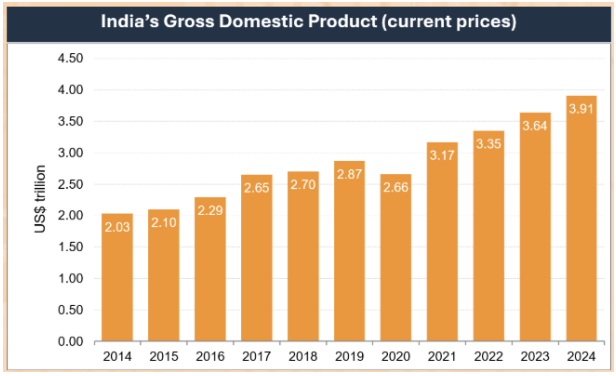
Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET OVERVIEW

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US$ 2.20 trillion), from Rs. 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.



India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US$ 70.65 billion),

the Netherlands at 7% with Rs. 4,54,613 crore (US$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US$ 44.39 billion).

- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US$ 375 billion) and Rs. 48,21,000 crore (US$ 564 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘Aatmanirbhar Bharat’ and ‘Local goes Global’.

- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister’s Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

India’s economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia’s top recipient.

In H1 FY25, India’s growth-focused approach was underscored by the government’s capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India’s total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

INFRASTRUCTURE SECTOR IN INDIA

INTRODUCTION

Infrastructure is a key enabler in helping India become a US$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

MARKET SIZE

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

During FY24, Total revenue of Indian Railways stands at US$ 28.89 billion (Rs 2.40 Lakh crore) as on 15th March. Last year on 15th March, total Revenue was US$ 26.84 billion (Rs 2.23 Lakh crore).

As of November 2024, the Indian Railways has transported 1,038 million tonnes (mt) of freight, which is a 2.1% increase from the previous year.

India's logistics market is estimated to be US$ 317.26 billion in 2024 and is expected to reach US$ 484.43 billion by 2029, growing at a CAGR of 8.8%.

The India Residential Real Estate Market size is estimated at Rs. 2,439,381 crore (US$ 283.55 billion) in 2025 and is expected to reach Rs. 73,76,212 crore (US$ 857.40 billion) by 2030, at a CAGR of 24.77%.

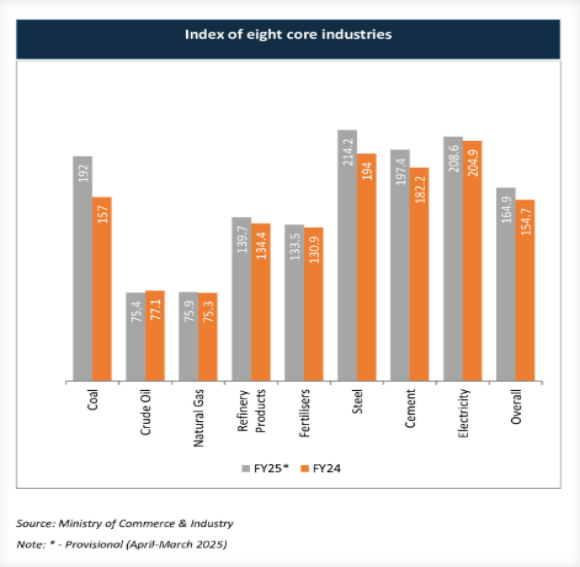
India's ranking in the World Bank's Logistics Performance Index improved by six spots, moving from 44th in 2018 to 38th out of 139 countries in 2023. India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities.

In the last 10 years, 697 km have been added to Metro Rail Network across the country. In 2024, about 945 km of metro rail lines are operational in 21 cities and 919 km is under construction in 26 different cities.

At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.



Indian logistics market is estimated to touch US$ 320 billion by 2025. The overall infrastructure CAPEX is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

ROAD AHEAD

With a 37% increase in the current fiscal year, capital expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways,

railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

(Source: https://www.ibef.org/industry/infrastructure-sector-india)

INDIAN FABRICATION MARKET OVERVIEW

The fabrication market was valued at approximately USD 21.8 billion in 2024 and is projected to reach USD 32.6 billion by 2031, growing at a CAGR of 5.9% during the forecast period.

The market is witnessing sustained growth due to rising demand for precision manufacturing, advanced metal structures, and increased adoption of automation in industrial sectors. Sectors such as automotive, aerospace, construction, and energy are contributing significantly to the need for fabricated metal parts and assemblies.

Key Growth Factors of the Fabrication Market

- Rising industrial automation and adoption of smart manufacturing
- Growth in construction and infrastructure development worldwide
- Increasing demand for customized fabricated metal products
- Expansion in automotive and aerospace sectors requiring precision parts
- Technological advancements in welding, cutting, and forming techniques
- Government investments in industrial development and smart cities

Fabrication Market Trends

The fabrication market is shifting toward digitized and automated workflows using robotics and CNC machining. There is a growing emphasis on green fabrication techniques with low-waste and energy-efficient operations. Demand for high-strength lightweight materials is also driving process innovation and material engineering.

Emerging Developments in the Fabrication Market

Emerging developments in the fabrication market include the integration of AI and IoT in fabrication shops for predictive maintenance and quality control. Hybrid manufacturing, which combines additive and subtractive techniques, is gaining momentum. There is also increasing use of cloud-based fabrication management platforms and automated inventory control systems.

(Source: https://www.6wresearch.com/market-takeaways-view/how-big-is-the-fabrication-market)

INDIA STRUCTURAL STEEL FABRICATION MARKET OVERVIEW

The India structural steel fabrication market's import shipments demonstrated robust expansion from 2020 to 2024, with a notable CAGR of 22.8%. Growth momentum remained strong with a 19.4% increase between 2023 and 2024, indicating sustained upward trends and market dynamism during the period.

India Structural Steel Fabrication Market Synopsis

The structural steel fabrication market in India was valued at INR 453 billion (USD 6 billion) and it is expected to grow at a CAGR of 9% over the next five years. The construction industry is the leading consumer accounting for nearly 80% of overall

consumption. Growing infrastructure development activities coupled with rising disposable incomes are fueling growth in this sector.

Market Drivers of the market

The India structural steel fabrication market is influenced by the growth of the construction and infrastructure sectors in the country. Structural steel fabrication is an essential process in building construction, bridge construction, and industrial projects. As India witnesses rapid urbanization and increased investments in infrastructure development, the demand for structural steel fabrication has surged. Structural steel offers numerous advantages, including high strength-to-weight ratio, design flexibility, and ease of construction, making it a preferred choice for modern construction projects. The need for efficient and cost-effective construction solutions has further driven the adoption of structural steel fabrication in India.

(Source: https://www.6wresearch.com/industry-report/india-structural-steel-fabrication-market-outlook)

INDIA METAL FABRICATION MARKET OVERVIEW

India Metal Fabrication Market Import Shipment Trend (2020-2024)

The India metal fabrication market import shipment demonstrated robust expansion with a notable CAGR from 2020-2024. Particularly, the growth rate spiked significantly between 2023 and 2024, indicating accelerating momentum and a strong upward trend over the entire period.

India Metal Fabrication Market Synopsis

The India metal fabrication market size stood at USD 8 billion and it is projected to register a CAGR of 6% on account of increasing investments towards infrastructure projects like roads & bridges along with growing automobile sales resulting into increased production capacities among automotive companies across different states including Gujarat, Maharashtra, Andhra Pradesh & Tamil Nadu among others. Additionally, rising focus toward sustainable environment through green buildings will further propel product penetration thereby driving industry growth significantly over coming years.

Market Drivers of the market

The India metal fabrication market is driven by the growth of various end-use industries, including automotive, construction, aerospace, and consumer goods. Metal fabrication involves the cutting, bending, welding, and assembling of metal components to create finished products. As these industries witness continuous growth and technological advancements, the demand for metal fabrication services has increased. The need for customized and precision-engineered metal components has also propelled the market`s growth. Additionally, the expansion of manufacturing activities and the trend towards outsourcing metal fabrication services have contributed to the market`s expansion in India.

(Source: https://www.6wresearch.com/industry-report/india-metal-fabrication-market-outlook)

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BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled ***"Risk Factors"***, beginning on page 21 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title ***"Risk Factors"*** and the chapters titled ***"Restated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on Page 21, 179 and 187 of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to ***"we", "us", "our"*** and ***"our Company"*** are to ***"Ajwa Projects Limited"***. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW

Our company was originally incorporated as a Private Limited Company under the name and style of "Ajwa Projects Private Limited" in accordance with the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Dadra and Nagar Haveli, Gujarat on March 12, 2011, with the corporate identification number (CIN) being U45200GJ2011PTC064399. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "Ajwa Projects Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 27, 2025, bearing Corporate Identification Number U45200GJ2011PLC064399, issued by the Registrar of Companies, Central Processing Centre.

Our Company is engaged in a diversified portfolio of industrial services that span fabrication, piping, erection, pressure equipment, prefabricated structures, Blasting & Painting, maintenance & mechanical services, and civil construction works. Our role begins where we undertake the core execution and manufacturing activities that convert approved plans into functional industrial assets. Through these activities, our Company plays a critical role in creating and sustaining industrial and infrastructure facilities across sectors.

Fabrication forms a central part of our business and constitutes one of the most important areas of our operations. We are engaged in the machining, welding, and assembling of raw materials such as steel and other structural components into finished parts and sections as per client specifications. Our fabrication scope is broad and covers multiple categories of work. In structural fabrication, we manufacture technological frameworks, industrial buildings, girders, heavy modules, platforms, and crane girders that are critical for plant construction and infrastructure projects. In equipment fabrication, our activities include pressure vessels, boilers, heat exchangers, tanks, chimneys, ducts, ladles, and blast furnace components, which are widely used in process industries such as steel, power, oil and gas, and refineries. We also fabricate specialised components such as dish ends, crowns, petals, and customised parts, including diesel engine components for railway applications that require a high degree of precision and strict compliance with industry standards. As fabrication work forms the base for subsequent erection and installation, this area of our operations plays a pivotal role in ensuring the overall readiness, reliability, and quality of the industrial assets delivered by our Company.

We also provide erection services, which constitute an important area of our operations and one of the most critical stages in the industrial project lifecycle. These services cover the on-site installation, alignment, and integration of fabricated structures, equipment, and piping systems, all executed in accordance with client-approved designs and specifications. Erection requires handling and positioning of heavy structures, assembling of large equipment modules, and connecting auxiliary systems, often within complex and high-risk industrial environments. As the final step linking fabrication to operational readiness, this work demands strict adherence to safety norms, precise execution, and careful coordination with other site activities. Through these services, our Company enables the transition of fabricated components into stable, functional, and compliant industrial assets, thereby playing a vital role in the completion and commissioning of projects across sectors such as oil & gas, refineries, power plants, steel plants, bridges, and large infrastructure works. Erection is not only about placing components but about ensuring stability, safety, and operational readiness. Any gap at this stage can delay or disrupt an entire project, making it one of the most sensitive and high-responsibility activities in the lifecycle of industrial facilities.

In addition to fabrication and erection services, our Company also undertakes civil construction works. Our scope in civil construction includes site preparation, earthworks, concreting, foundations for heavy machinery, superstructures for

industrial facilities, factory buildings, silos, tanks, and other supporting works required for plant and infrastructure development.

In Piping services, we undertake the fabrication and erection of process and utility piping networks covering systems for fluids, gases, steam, and chemicals as per client requirements. Our scope includes not only the erection of pipelines but also, where required, the manufacturing of pipes from raw materials, followed by welding, fitting, and assembling into functional sections. These piping systems are then installed and aligned on-site to integrate with plant layouts and connect with critical equipment. This ensures proper flow, safety, and uninterrupted operations in industries such as refineries, power plants, chemical complexes, steel facilities, and other process-driven units.

Pressure equipment construction and installation is also part of our scope. We fabricate, assemble, and erect heavy-duty vessels, tanks, and related equipment for sectors such as oil & gas, refineries, steel, and power. Given the high-risk applications of such equipment, we also provide ongoing maintenance, repair, and lifecycle services to ensure operational safety and compliance with technical standards.

Our Company provides prefabricated structural solutions for a range of applications. These include modular buildings for industrial and commercial use, portable industrial units for temporary site requirements, and customised enclosures tailored to client specifications. Prefabricated solutions allow quicker deployment, flexibility of use, and efficient resource management, particularly for remote or time-sensitive projects.

Alongside, Our Company also undertakes maintenance and mechanical services which provide long-term support to operating facilities. These include preventive and corrective maintenance of equipment, calibration of pressure safety valves (PSV), non-destructive testing (NDT) to detect faults and ensure integrity, sandblasting and industrial painting for corrosion protection, and support during planned shutdowns and turnarounds. These services are designed to reduce downtime, extend asset life, and support safe operations in industrial plants.

Over the years, we have executed assignments across a diverse project base. This includes bridge construction works, cement and fertilizer plants, chemical industry projects, solar and aluminium facilities, factory building projects, hydrocarbon and refinery projects, power plant installations, steel plant works, tanks and silo construction, and pressure vessel fabrication jobs.

We cater to a wide range of industries such as oil & gas, petrochemicals, refineries, power generation, steel, heavy metals, cement, nuclear power, bridges, metro rail, bullet train infrastructure, and other industrial and infrastructure projects. This sectoral diversity allows us to participate in projects of national importance and contribute to the industrial ecosystem.

As of date, our Company employs 557 personnel, including skilled, semi-skilled, and supervisory staff. Our workforce is deployed both at our fabrication facilities and at client project sites. This manpower base enables us to handle projects of varying size and complexity while maintaining quality and safety standards across multiple locations.

By undertaking fabrication, erection, piping, prefabricated structures, pressure equipment, maintenance, and civil construction works, our Company participates across multiple stages of the industrial project lifecycle. From building structural foundations to delivering operational readiness, we contribute both to the creation of new assets and to the sustained operation of existing industrial and infrastructure facilities.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakh, except percentages)

Particulars	For the Period / Year ended on			
	June 30, 2026*	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs				
Revenue from Operations	1,240.83	4,842.38	3,673.11	3,426.54
Growth in Revenue (%)	2.50%	31.83%	7.20%	19.20%
Total Income	1,243.86	4,855.57	3,686.86	3,438.26
Profit after Tax (PAT)	155.76	542.24	328.29	294.6
PAT Margin (%)	12.55	11.20	8.94	8.60
Cash Profit after Tax	163.91	581.34	424.55	322.15

EBITDA	244.53	903.42	641.04	567.81
EBITDA Margin (%)	19.71%	18.66%	17.45%	16.57%
Net Worth	1,926.81	1,771.05	1,228.81	889.72
Return on Net Worth (RoNW) (%)	8.42%	36.15%	30.99%	39.68%
Return on Capital Employed (RoCE) (%)	7.56%	34.75%	31.19%	35.63%
Total Debt	1,384.28	1,252.19	795.85	1,084.51
Current Ratio	1.87	1.97	1.79	1.17
Debt Equity Ratio	0.72	0.71	0.65	1.22
Operating Cash flows	-97.97	-287.64	417.53	-117.26
Operational KPIs				
Number of Completed Projects	10	10	5	8
Number of Active sites	38	27	13	11
Customers (% Contribution to Sales)				
Customer Concentration Top 1 (in %)	26.49%	19.05%	20.51%	20.12%
Customer Concentration Top 3 (in %)	66.59%	45.01%	40.26%	51.00%
Customer Concentration Top 5 (in %)	85.40%	63.89%	56.63%	64.49%
Customer Concentration Top 10 (in %)	98.52%	86.65%	78.03%	86.58%

**Not Annualised*

Notes:

(13) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(14) Total Income represents the aggregate of Revenue from Operations and Other Income.

(15) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(16) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(17) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(18) Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization.

(19) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

(20) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(21) Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus total debt (long term borrowings + short term borrowings) plus deferred tax liabilities.

(22) Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.

(23) Current Ratio is calculated as current assets divided by current liabilities.

(24) Debt equity ratio is calculated as total debts divided by total shareholders equity.

REVENUE BREAK-UP

Following is our Domestic and Export revenue bifurcation for the period ended June 30, 2026, and for the financial years ending March 31, 2026, 2025 and 2024:

(₹ in Lakh, except percentages)

Particulars	For the period ended June 30, 2026		For the financial year ended on					
			March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Domestic	1,240.83	100%	4,842.38	100%	3,673.11	100%	3,426.54	100%

Export	-	-	-	-	-	-	-	-
Total	**1,240.83**	**100%**	**4,842.38**	**100%**	**3,673.11**	**100%**	**3,426.54**	**100%**

Note: As certified by M/s. D G M S & Co., Chartered Accountants, by certificate dated October 05, 2026.

A breakup of the revenue earned from Government and private customers of our Company for the period ended June 30, 2026 and for the financial years ending March 31, 2026, 2025 and 2024 have been provided below:

(₹ in Lakh, except percentages)

Particulars	For the period ended June 30, 2026		For the financial year ended on					
			March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Private customers	1232.52	99.33%	4822.28	99.58%	3,572.03	97.25%	3,295.41	96.17%
Government customers	8.31	0.67%	20.10	0.42%	101.09	2.75%	131.13	3.83%
Total	**1240.83**	**100.00%**	**4,842.38**	**100%**	**3,673.11**	**100%**	**3,426.54**	**100%**

Note: As certified by M/s. D G M S & Co., Chartered Accountants, by certificate dated October 05, 2026.

The state wise revenue generated for the period ended June 30, 2026, and for the financial years ending March 31, 2026, 2025 and 2024:

(₹ in Lakh, except percentages)

Name of the State	As on June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Gujarat	1,194.20	96.24%	4,549.87	93.96%	2,948.04	80.26%	2326.99	67.91%
Maharashtra	-	-	-	-	-	-	264.02	7.71%
Haryana	-	-	26.39	0.55%	302.71	8.24%	12.11	0.35%
Rajasthan	8.31	0.67%	101.79	2.10%	122.36	3.33%	155.85	4.55%
Odisha			9.02	0.19%	110.80	3.02%	542.49	15.83%
Bihar	38.32	3.09%	148.84	3.07%	81.94	2.23%	89.10	2.60%
Jharkhand	-	-	4.70	0.10%	-	-	-	-
Telangana	-	-	1.77	0.04%	-	-	-	-
Jammu and Kashmir	-	-	-	-	-	-	21.00	0.61%
Tamil Nadu	-	-	-	-	-	-	14.76	0.43%
Karnataka	-	-	-	-	-	-	0.22	0.01%
Chhattisgarh	-	-	-	-	107.27	2.92%	-	-
Total	**1,240.83**	**100%**	**4,842.38**	**100%**	**3,673.12**	**100%**	**3426.54**	**100%**

Note: As certified by M/s. D G M S & Co., Chartered Accountants, by certificate dated October 05, 2026.

OUR LOCATION

Our Registered Office is situated at M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat- 395009, Gujarat, India and our workshop unit is situated at Plot No. ACP-1, Ichchapore, GIDC, Choryashi, Surat – 394510, Gujarat, India.



Workshop Front View

Workshop Front View







Welding and Grinding Area

EOT Crane



Open Fabrication Yard



Blasting & Priming Area



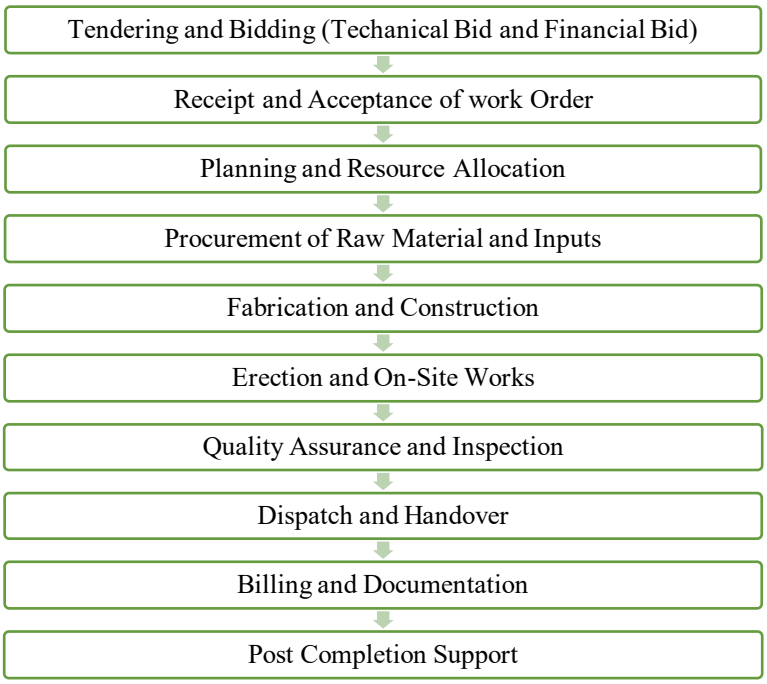
Painting Area



Ducting Line

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OUR BUSINESS PROCESS FLOWCHART



OUR BUSINESS PROCESS

1. **Tendering & Bidding**
   Our process begins with participation in client tenders. We prepare and submit both technical bids, detailing our capabilities, compliance, and methodology, and financial bids, outlining cost and commercial terms. Evaluation of these bids forms the basis of project awards.

2. **Receipt & Acceptance of Work Order**
   Once a project is awarded, the client issues a work order or letter of intent. We review the order to confirm scope, timelines, technical requirements, and compliance obligations before formal acceptance. This becomes the contractual foundation for execution.

3. **Planning & Resource Allocation**
   Detailed execution planning follows, covering work breakdown structures, manpower deployment, scheduling, and equipment allocation. Client-provided drawings and designs are reviewed to determine precise requirements, ensuring resources are aligned with project goals.

4. **Procurement of Raw Materials & Inputs**
   Steel, structural sections, pipes, welding consumables, and other inputs are sourced in line with approved specifications. Vendor evaluation, quality checks, and logistics planning ensure timely delivery of inputs to fabrication facilities and project sites.

5. **Fabrication & Manufacturing**
   Fabrication activities may be carried out either at our workshops (off-site) or directly at client locations (on-site), depending on the scope and technical requirements of the project. This process involves machining, welding, and assembling raw materials into finished structures, piping sections, equipment, or prefabricated modules. In certain cases, components are fabricated in workshops under controlled conditions and later transported for on-site assembly and erection. At every stage, whether off-site or on-site, strict quality checks are undertaken to ensure compliance with client specifications, industry standards, and safety norms.

6. **Erection & On-Site Works**
   Fabricated components are transported and installed at project sites. Erection includes installation, alignment, and integration of structures, equipment, and piping systems, often within complex and high-risk industrial environments. Coordination with site stakeholders and adherence to safety standards are critical at this stage.

7. **Quality Assurance & Inspection**
   Quality assurance is embedded across the entire process, with inspections at each stage — from material procurement to fabrication, erection, and commissioning. Tests such as NDT, pressure testing, PSV calibration, and trial runs are performed to confirm compliance with client specifications, industry codes, and statutory standards.

8. **Dispatch, Completion & Handover**
   Completed works are commissioned, tested, and handed over to the client. Handover includes submission of compliance documentation, quality records, and completion certificates. This marks the formal closure of project execution.

9. **Billing & Documentation**
   Billing is prepared on the basis of measurement books, client approvals, and progress records. Comprehensive documentation, including quality reports and statutory compliance submissions, accompanies billing to ensure contractual closure.

10. **Post-Completion Support**
    After handover, we extend lifecycle support through maintenance, corrective works, and other services, depending on client requirements. This ensures reliable functioning of assets and strengthens long-term client relationships.

LIST OF ONGOING PROJECTS

Following is the list of ongoing projects as on September 30, 2025:

(₹ in Lakhs)

Sr. No.	Project Details and Description of the work	Work Order Date	Work Order amount (₹)	Balance work in hand (₹) 30-06-2025	Work Order Number
1	Shop Fabrication of Fired Heater - HA, CA Ducts, Duct Supports, Fans Support Structures	13-06-2024	143.18	7.51	P1136224
2	Structural Work for Polysilicon Factory at Jamnagar	11-10-2024;	413.05	2.02	3TU/42039935;
		07-02-2025;			3TU/42040690;
		08-07-2025;			3TU/42041579;
		10-04-2025;			3TU/42041147;
		30-04-2026			3TU42043408
3	Pipe Fabrication & ASSY of DIA 756.3 X 12500 MM - 3.15 mm thick	17-09-2024	29.61	10.92	AM/NS-HAZ/SCC/4400188474
4	Fabrication of Lower Shell	11-12-2024	28.35	3.68	AM/NS-HAZ/SCC/4400190597

5	Crane End Carriage/Bogie Fabrication	17-08-2023	16.44	2.73	AM/NS-HAZ/SCC/4400175120
6	Refurb. of Liquid steel Teeming Ladle	28-04-2026	51.90	51.90	AM/NS-HAZ/SCC/4400213924
7	EAF Roof Assy Fabrication (Header + Panel)	15-06-2026	18.30	18.30	AM/NS-HAZ/SCC/4400215729
8	Fabrication of Descaling Hood	04-06-2026	3.40	3.40	AM/NS-HAZ/SCC/4400215376
9	Fabrication of Lower Shell	16-06-2026	12.73	12.73	AM/NS-HAZ/SCC/4400215800
10	EAF Roof Assy Fabrication (Header + Panel)	26-06-2026	36.60	36.60	AM/NS-HAZ/SCC/4400220069
11	Erection of Structure, Assembly and Erection Panels, Assembly and Erection Modules	12-05-2025	218.50	163.40	RBM/RIL/CCO/COM/1205/25/01
12	Structural Erection Works	01-10-2025	708.72	529.39	RBM/COM/AK/MPL/ERE/0110/25/AMD01
13	General Civil Construction Works	01-04-2026	260.97	9.67	RBM/COM/AJPL/0104/26/01
14	Erection of Erection of Fabricated Structures at AMNS Hazira Project	07-04-2024	976.34	411.16	5700004226
15	Fabrication of gutter support brackets, studs and threaded rod welding at HSM 2 Hazira	06-09-2024	4.43	1.84	5700033199
16	Blasting & painting of MS down comer pipes at HSM AMNS Project	26-02-2025	35.41	2.94	6300000035
17	Executing Rail Straightening Works	10-11-2025	4.68	3.40	6300000063
18	Dismantling of StrSteel from ScaPit,ROT	28-01-2026	93.50	66.72	5700055075
19	BF 2 Structural Fabrication	08-04-2023	530.77	8.27	LE/LE23M076/WOD/23/000010
20	CNC Cutting & Beam Welding	31-08-2023	25.00	12.56	LE/LE23M076/WOD/23/000074
21	Material handling for CNC and beam welding machine	31-08-2023	84.07	11.43	LE/LE23M077/WOD/23/000083
22	Fabrication work	05-10-2023	900.60	305.77	LE/LE23M076/WOD/23/000086

23	Shell rolling and fabrication	07-02-2024	527.12	9.08	LE/LE22M893/WOD/24/000025
24	Fabrication work	16-11-2024	29.41	4.16	LE/LE22M710/WOD/24/000482
25	Fabrication work	12.11.2024	40.34	5.06	LE/LE23M076/WOD/24/000118
26	Structure fabrication work	31-12-2024	338.36	147.71	LE/LE22M893/WOD/24/000243
27	Fabrication and Erection work	22-04-2023	523.29	1.34	LE/LE22M710/WOD/23/000114
28	Fabrication including Fitup & Welding;Built-up sections	02-12-2025	495.00	319.50	LE/LE22M893/WOD/25/000566
29	CUP Building Structural MEP Support	10-04-2026	961.46	847.78	LE/LE24M624/WOD/26/000382
30	Fabrication including Fitup & Welding	23-06-2026	130.00	21.80	LE/LE26M178/WOD/26/000029
31	Erection of precast concrete elements	10-03-2026	70.00	46.01	LE/LE24M394/WOD/26/000427
32	Accommodation Charges;Additional payment;Conveyance charges	29-01-2026	11.48	4.55	LE/LE24M068/WOD/26/000033
33	Material handling/shifting	10-09-2026	15.53	3.12	LE/LE22M963/WOD/26/000491
34	Fabrication Work At C-4 Bullet Train Surat	05-03-2026	335.18	332.57	LOI Dt. 05.03.2026
35	Manufacturing & Supply of Deflector Support Plate	22-01-2026	8.47	8.47	LMB/HP2/21001/87646
36	Manufacturing & Supply of Deflector Support Plate	13-02-2026	12.20	12.20	LMB/HP2/21001/88504
37	Surface Prperation and Painting Work	06-08-2026	43.80	43.80	PI/SERV/526001132
38	Civil SOR Rates	29-04-2026	20.00	20.00	CO / CIVIL / 426000843
39	Structural Steel Fabrication and Erection	10-08-2026	20.66	20.66	BI/SERV/326001208
40	Civil SOR Rates	07-05-2026	15.00	15.00	826000288
41	Installation of Mezzanine Structure of L20, L25, Peripheral Structure, Tall Wall Structure, and other miscellaneous structures inside the building.	10-06-2026	393.53	354.45	48624
42	Welders for Q3 -26	02-07-2026	46.67	2.39	530193126
43	High Skilled Painter	16-07-2026	3.03	0.62	530193625

44	Skilled Painter	16-07-2026	10.92	0.53	530193627
45	Skilled Painter	21-08-2026	8.97	8.97	530196768
46	High Skilled Painter	21-08-2026	3.03	3.03	530196772
47	Welders Supply	25-09-2026	34.31	34.31	530198425
48	Erection of Coil Yard	26-09-2026	300.00	300.00	RVPR-HYD/HO/2026-27/AMNS/Ajwa/01

LIST OF COMPLETED PROJECTS

Following is the list of major completed projects:

(₹ in Lakhs)

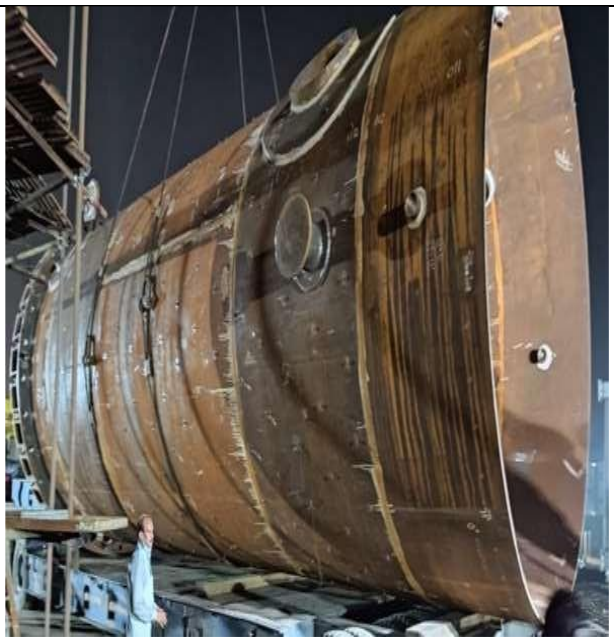
Sr. No.	Description of the work	Value of Project (₹)	Year of Completion	State/ Union Territories
1.	MTHL package - 1 Project office Sewri Timber Pond, Mumbai	933.77	2024	Maharashtra
2.	Stack & Cold Flue Gas Duct, Shop Fabrication of CA, HA Ducts, Duct Supports, Fans Support Structures at Panipat	350.29	2025	Haryana
3.	Pipe Laying work in MPPL-Mundra Panipat	71.89	2025	Rajasthan
4.	Lower Shell Assembly Welding Painting Loading at Our Workshop, ICHCHAPOR, Surat	147.85	2025	Gujarat
5.	Fabrication, Erection, Alignment, Testing and Commissioning of Shell Works Project at Angul	483.39	2024	Odisha
6.	Scope of work includes Fabrication, Hoisting and Erection in position steel structure steel works comprising of trusses, lattice girders, brackets, columns, bracing and other connected steel work with hollow section pipes, gusset plates/ base plates, universal beams, wide / parallel flange beams, plain & chequered plates, rivets, bolts, nuts, washers, Sag rods as shown in detailed drawings including straightening, cutting, welding, grinding etc. at Cricket Stadium, Ahmedabad	310.89	2019	Gujarat
7.	Chenab Rail Bridge fabrication, assembly and erection work	896.67	2023	Jammu and Kashmir
8.	Structural Steel Erection Work at Bathinda	208.81	2018	Punjab
9.	Assembly and Erection at D/S of Sardar Sarovar Dam, Village Kevadia	162.33	2020	Gujarat
10.	Doing a support activity. Activity: Material handling. (Unloading, Shifting. Stacking), Areva 125MW CSP Solar Thermal Plant, Dhursar, Pokharan	633.69	2014	Rajasthan
11.	Steel structure Fabrication ,erection Piping ,Equipment Installation Alignment commissioning work under at J 3 Project Jamnagar	800	2013 to 2017	Gujrat
12.	Erection of Structure, Equipment of RR section, Coker Unit & Reactor, Oil storage Tank at IOCL Paradip Refinery.	800	2011 to 2014	Odissa
13.	Steel Truss, Girders assembly, welding and erection (Wt. approx. 500 MT Each) of Convention Center IICC Dwarika New Delhi	60	2017 to 2019	New Delhi
14.	Round and Squer Duct ventilation system CS and GI at Kakrapar Atomic Power Project Kakrapar Vyara.	350	2019 to 2022	Gujrat
15.	SS plate profile cutting with plazma,Rolling,Assembly,Fitup and welding of Cryogenic LNG Storage Tank Chenai.	305	2012 to 2015	Tamil Nadu

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SNAPSHOTS OF SOME COMPLETED AND ONGOING PROJECTS:



Fabrication of GAS Treatment Unit, at Hazira



Fabrication and Assembly Work of Refinery Modules, Rajasthan



Steel Fabrication and Erection work at Kevadia, Gujarat



Fabrication, Hoisting and Erection in Cricket Stadium, Ahmedabad, Gujarat



Erection of Blast furnaces at Dolvi, Maharashtra



Assembly, Erection and installation of Heater Unit, Panipat, Haryana



Launching of Precast module for Metro Project, at Nagpur, Maharashtra



Assembly of pre-fabricated structure, Jammu and Kashmir



Industrial Factory shed at Hazira, Gujarat



Steel Deck for bridge, at Sewri, Maharashtra

OUR COMPETITIVE STRENGTHS

1. ***Experienced management team***

Our strength is anchored in the experience and vision of our Promoters. Mr. Mohammad Khurshid Alam Khan brings over 25 years in fabrication and construction, while Mrs. Zarinabegum Khurshid Alam Khan contributes more than 18 years in operations. Under their leadership, the Company has developed a business model that integrates fabrication, erection, civil construction, and related services, with the flexibility to execute projects both at our workshops and on client sites. Supported by a skilled engineering and technical team, this leadership has enabled us to deliver complex projects with consistency, safety, and quality, while building long-term relationships with clients and vendors that drive repeat business and growth.

2. ***Comprehensive Portfolio with Sectoral Diversity***

We offer an integrated portfolio of services that includes fabrication, piping, erection, pressure equipment, prefabricated structures, maintenance & mechanical services, and civil construction works. This diversified mix enables us to participate across multiple phases of the industrial and infrastructure project lifecycle from foundations and structural works to installation, commissioning, and maintenance. Over the years, we have successfully executed assignments across industries such as oil & gas, refineries, petrochemicals, steel, power, cement, fertilizer, nuclear, bridges, metro rail, and bullet train infrastructure. This sectoral reach, combined with our service depth, enhances our ability to handle complex assignments and contribute to industries of strategic and national importance.

3. ***Strong and diverse Order Book***

A strong and diversified order book forms one of our key strengths. As of October 05, 2026, we were executing more than 26 projects with a balance work order value of ₹ 4,243.45 lakhs, as certified by D G M S & Co., Chartered Accountants, vide certificate dated October 05, 2026. This order pipeline provides visibility of future revenues, reflects the confidence of clients in our execution capabilities, and supports sustainable growth. With projects spread across multiple sectors, our order book reduces dependency on any single industry and positions us to capitalize on emerging opportunities in fabrication, erection, civil construction, and related services.

4. ***Flexible Execution Model (On-Site and Off-Site)***

Our operations are adaptable, with works carried out either in our fabrication workshops under controlled conditions or directly at client sites, depending on project requirements. This dual capability enables us to handle a variety of assignments from prefabricated modules manufactured off-site to large-scale civil and erection works executed at project locations.

5. ***Integrated Fabrication and Erection Expertise***

A core strength of our business is the seamless integration of fabrication and erection. By manufacturing structural frameworks, piping, equipment, and customised components, and then undertaking their on-site installation and alignment, we deliver end-to-end execution that ensures operational readiness of facilities.

6. ***Quality and Safety Framework***

Quality and safety form an integral part of our operations, embedded into every stage of the project lifecycle. From procurement of raw materials to fabrication, erection, and final handover, our works are subject to systematic inspections and checks. Processes such as non-destructive testing (NDT), pressure testing, PSV calibration, and trial runs ensure that each output meets the required specifications and industry codes. To reinforce this approach, the Company has implemented globally recognised systems and is certified under ISO 9001:2015 for Quality Management and ISO 45001:2018 for Occupational Health and Safety. These certifications reflect our structured way of working, where reliability, compliance, and workplace safety are prioritised as essential elements in every project we undertake.

7. ***Skilled Workforce and Operational Capability***

We have a team of 557 personnel, including skilled, semi-skilled, and supervisory staff, who form the backbone of our execution activities. Supported by fabrication workshops and site-based deployment teams, this workforce enables us to manage projects of diverse scale and complexity. The combination of in-house expertise and field resources allows us to maintain consistency in quality, safety, and timelines across multiple project locations simultaneously.

OUR BUSINESS STRATEGIES

1. **Expansion of Geographic Footprint**

We have established a presence across states such as Gujarat, Maharashtra, Haryana, Rajasthan, Odisha, Bihar, and Chhattisgarh through the execution of diverse industrial and infrastructure projects. Building on this base, we plan to extend our operations into underpenetrated regions, particularly the North-Eastern and Southern states of India. This strategic expansion will enable us to access new markets, diversify our revenue streams, and reinforce our long-term growth prospects.

2. **Enhancing Financial Strength through Debt Reduction**

A portion of the Offer proceeds will be used towards repayment of existing loans. This will reduce our finance costs, improve our debt-equity position, and strengthen our balance sheet. A stronger financial profile will enhance our ability to bid competitively for larger projects and secure favourable terms from clients, suppliers, and financial institutions.

3. **Focus on Skilled Workforce and Operational Excellence**

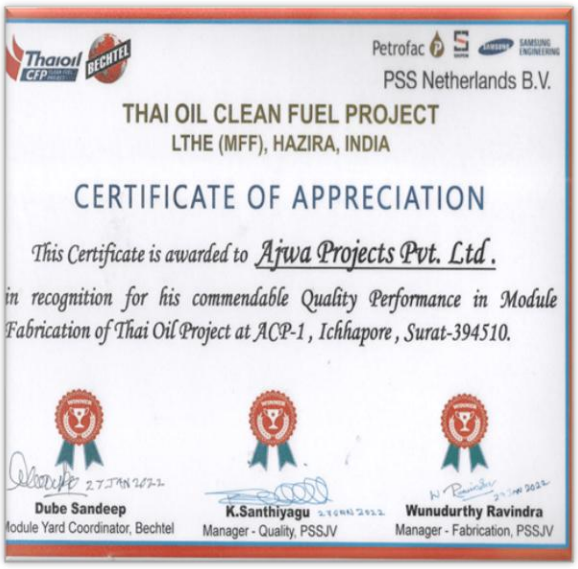
We recognise that the quality of our execution depends heavily on the strength of our workforce. With 557 personnel across engineering, technical, and supervisory functions, we aim to continue investing in training and skill development. This will ensure that our teams remain aligned with evolving technologies, safety protocols, and quality standards, thereby enhancing efficiency, reliability, and client satisfaction.

4. **Capitalising on Growing Infrastructure Demand**

The Indian infrastructure sector is witnessing sustained growth driven by government initiatives, industrial investments, and public infrastructure projects. With established capabilities in fabrication, erection, civil works, and maintenance services, we are well positioned to participate in opportunities across sectors such as power, oil & gas, steel, cement, bridges, metro rail, and bullet train projects.

AWARDS AND CERTIFICATES

We have received multiple awards and certificates from our clients, some of which are mentioned below:



Certificate of Appreciation for Thai Oil Clean Fuel Project LTHE (MFF)



Certificate of Appreciation for Best Safety Practice/Standards in LCE, GGSR, HMEL Project



Certificate of Appreciation awarded for Safe work Practice at EHES Project



Certificate awarded for Best Safety Conscious Contractor for Solar Power Plant



Certificate of Merit for Best Quality Conscious Contractor



Certificate of Appreciation for Participating in Safety Skit Competition



Awarded for outstanding performance and adherence to high safety standards during the execution of the 125 MW CSP Plant project as part of the Safety Month Celebration 2014



"Safety Month – 2013" award for the Nashik Elevated Corridor Project, Nashik, in recognition of its consistent commitment to workplace safety standards and implementation of effective safety practices during project execution



Recognized during the Safety Month Celebration – 2012 for its outstanding performance in maintaining safety standards and promoting a safe work culture at the Elevated Corridor Project, Nashik



Awarded the "Best HSE Conscious Contractor" (Runner-up) for the year 2015–16



Appreciation for Hydrocarbon Construction & Pipelines SBG during the Subcontractor Meet



Awarded during the Uttarakhand Power Plant Construction – Quality Month Celebration, recognizing meticulous site maintenance and housekeeping standards in mechanical works

LIST OF MACHINERIES & EQUIPMENT ASSETS

Following are the details of the major owned machineries & equipment assets:

Sr. No	Name of Machinery/ Equipment Assets	Quantity /No.	Functions / Usages
1.	EOT Crane 50 MT	2	to lift and move heavy machinery, components, and materials
2.	EOT Crane 15 MT	1	to lift and move heavy machinery, components, and materials
3.	Gantry 10 TON	2	lifting and moving heavy components like steel plates, beams, and fabricated parts
4.	Gantry 5 TON	2	lifting and moving heavy materials and components within a workshop or production area
5.	Hydra 16 TON CAP	2	for loading, unloading, moving, shifting, and erecting materials
6.	Hydra 10 TON CAP	1	lifting, moving, and positioning heavy materials and equipment
7.	Farana 15 TON CAP	1	for lifting and moving heavy materials
8.	1000 Ton Capacity Hydraulic Cylinder Press Machine	1	metal forming, deep drawing, punching, and stamping
9.	Conventional Turning Machine	1	Used for shaping and machining various materials like metal, wood, and plastic
10.	Air Compressor Machine	3	providing compressed air to power various tools and machinery used in cutting, shaping, and finishing metal
11.	Cutting Torch Machine	65	used for precisely cutting metal, shaping it to specific dimensions, and preparing edges for welding
12.	Heating Torch Machine	16	used for a variety of tasks requiring focused heat, including preheating metal for welding or cutting, brazing, soldering, and shaping metal
13.	Eicher Pro- Truck	1	Used for transportation of raw materials, fabricated components, and equipment needed for fabrication projects
14.	Plasma Cutting Machine	4	to cut various metals, including steel, stainless steel, aluminium, and copper
15.	Trailer 22 MT capacity	1	used for transporting heavy materials and components
16.	Air Less painting Machine	3	to efficiently apply paint and coatings to metal surfaces using high pressure instead of compressed air
17.	Cutting Machine	10	to precisely cut various materials like metal, plastic, or textiles into specific shapes and sizes for different applications
18.	Chop SAW Machine	4	making straight, accurate cross-cuts on various materials, particularly metals
19.	Drill Machine	41	used to create cylindrical holes in various materials
20.	Pug Cutting Machine	45	precisely cutting ferrous metal plates and sheets
21.	Grinding Machine	175	used for shaping, sharpening, and finishing metal and other materials
22.	Plate Rolling Machine 2.5 METER 20 MM	1	bend metal sheets into cylindrical, conical, or curved shapes
23.	Plate Rolling Machine 2 METER 12 MM	1	to bend or curve flat metal sheets into cylindrical or conical shapes
24.	Punching Machine (Power Press) 10 to 30-ton cap	2	used for shaping, cutting, and forming metal sheets and plates
25.	Welding Machine (Arc, MIG And Saw)	75	used to join metal parts together by melting them at the joint
26.	Electrodes Baking Oven (400 Celsius)	12	to remove moisture from welding electrodes
27.	Portable Oven	60	used to protect welding electrodes from moisture

OUR MAJOR CUSTOMERS

The contribution of top one, top three, top five and top ten customers in total revenue from operations of the Company is given below:

(₹ in Lakh, except percentages)

Particulars	As on June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Top 1 Customer	328.65	26.49%	922.37	19.05%	753.39	20.51%	689.38	20.12%
Top 2 Customer	301.63	24.31%	670.41	13.84%	365.19	9.94%	625.62	18.26%
Top 3 Customer	195.94	15.79%	586.64	12.11%	360.34	9.81%	432.61	12.63%
Top 4 Customer	190.59	15.36%	492.15	10.16%	302.71	8.24%	264.02	7.71%
Top 5 Customer	42.80	3.45%	422.12	8.72%	298.50	8.13%	198.07	5.78%
Top 6 Customer	40.76	3.28%	354.37	7.32%	190.47	5.19%	192.55	5.62%
Top 7 Customer	38.32	3.09%	200.60	4.14%	159.57	4.34%	151.39	4.42%
Top 8 Customer	31.48	2.54%	189.15	3.91%	155.11	4.22%	149.38	4.36%
Top 9 Customer	27.68	2.23%	185.12	3.82%	151.10	4.11%	136.77	3.99%
Top 10 Customer	24.58	1.98%	173.15	3.58%	129.87	3.54%	126.93	3.70%

Note: As certified by M/s. D G M S & Co., Chartered Accountants, by certificate dated October 05, 2026.

OUR MAJOR SUPPLIERS

The following table sets forth the percentage of supplies sourced from top one, top three, top five and top ten suppliers in total of Cost of materials consumed of the Company is given below:

(₹ in Lakh, except percentages)

Particulars	As on June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Cost of materials consumed	Amount	% of Cost of materials consumed	Amount	% of Cost of materials consumed	Amount	% of Cost of materials consumed
Top 1 Supplier	183.47	23.94%	222.12	10.08%	113.24	30.86%	62.19	12.37%
Top 2 Suppliers	76.86	10.03%	200.74	9.11%	30.77	8.38%	61.47	12.22%
Top 3 Suppliers	47.42	6.19%	183.38	8.33%	28.94	7.89%	52.99	10.54%
Top 4 Suppliers	38.16	4.98%	178.72	8.11%	20.87	5.69%	46.32	9.21%
Top 5 Suppliers	36.22	4.73%	145.07	6.59%	20.63	5.62%	23.97	4.77%
Top 6 Suppliers	33.08	4.32%	115.94	5.26%	19.88	5.42%	20.50	4.08%
Top 7 Suppliers	29.43	3.84%	103.78	4.71%	16.91	4.61%	17.41	3.46%
Top 8 Suppliers	26.42	3.45%	54.27	2.46%	16.71	4.55%	17.05	3.39%
Top 9 Suppliers	22.85	2.98%	51.66	2.35%	15.08	4.11%	16.16	3.21%
Top 10 Suppliers	20.73	2.70%	36.53	1.66%	11.32	3.08%	15.03	2.99%

Note: As certified by M/s. D G M S & Co., Chartered Accountants, by certificate dated October 05, 2026.

SALES AND MARKETING

The sales and marketing functions of our Company are directly overseen by our Sales team with senior management, and our Promoter, Chairman and Managing Director, Mr. Mohammed Khurshid Alam Khan, actively engaging with prospective clients and maintaining long-term relationships with existing customers. The extensive experience of our Promoters in the fabrication and construction industry, coupled with the Company's execution track record, has enabled us to build a strong network of industrial connections and contacts, which contributes to securing new projects and generating referrals.

Our business development approach is relationship-driven, with emphasis on timely execution, quality adherence, and cost efficiency. By consistently meeting client requirements within agreed timelines and specifications, we strengthen customer confidence and encourage repeat business. In addition, support provided by our technical and engineering teams during project execution helps in reinforcing trust and facilitating extended orders. We continue to focus on offering value to clients through operational efficiency, adherence to safety and quality standards, and maintaining competitive pricing through tendering process.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

Our operations are carried out in compliance with applicable health, safety, and environmental regulations. We follow prescribed norms relating to workplace safety and environmental protection across our workshop facilities and project sites. We are also certified under ISO 45001:2018 for Occupational Health and Safety Management Systems, which reflects our commitment to maintaining safe work practices.

QUALITY MEASURES

Quality assurance is embedded at every stage of our project execution. From the receipt of raw materials to the completion of final erection and handover, systematic inspections and quality checks are carried out at defined intervals. At each stage, inspection reports are prepared and documented, with copies maintained by us for record and compliance purposes.

In addition to our internal checks, clients or their representatives also conduct inspections at various stages to verify quality standards, specifications, and workmanship. This dual-layer approach—comprising both our internal quality framework and client-side inspections—ensures complete transparency and adherence to contractual and technical requirements.

Through stage-wise documentation, inspection reports, and joint verification processes, we maintain traceability, accountability, and consistency in quality, thereby ensuring that all deliverables meet prescribed standards before final handover.

EXPORT AND EXPORT OBLIGATION

As on date of the filing of this Prospectus, we don't have any export obligation.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

We have not entered into any technical or other collaboration.

PROCUREMENT OF RAW MATERIAL

For most of our projects, major raw materials such as steel and cement are either supplied directly by the client or sourced from vendors nominated under the contract. In several cases, procurement is required to be made from client-approved or pre-identified suppliers, ensuring alignment with contractual obligations and project requirements. Only in exceptional instances we have identify vendors independently, and such procurement is carried out after obtaining client approval.

In addition to these key inputs, our projects also require consumables and ancillary items including welding electrodes, MIG wire, grinding and cutting wheels, bearings, armatures, gear sets, field coils, TCT annular cutters, packing glands, MCCB, RCCB, PPEs, flood lights, and other similar materials. These are generally sourced from local suppliers near project sites, enabling timely availability and uninterrupted progress of work. Our procurement framework is designed to ensure consistency in quality, compliance with technical standards, and efficient execution across fabrication, erection, civil works, and maintenance activities.

CAPACITY & CAPACITY UTILIZATION

The concept of installed capacity and capacity utilization is not applicable to our Company, as our operations are project-based in nature and not comparable to a conventional manufacturing unit with fixed installed capacity.

UTILITIES LIKE WATER, ELECTRICITY ETC.

Water

The water requirement at our registered office and workshop facilities is met through supply from local authorities. Drinking water at our factory is procured from external water supply agencies operating in the local area. For project sites, water arrangements are generally made by clients.

Power & Fuel

The power requirement at our registered office and workshop facilities is met through supply from the State Electricity Board, i.e., Dakshin Gujarat VIJ Company Limited. For project sites, power is generally provided by clients.

INFORMATION SYSTEM

All of our resources, personnel, equipment and finances are efficiently and optimally utilized through the use of Management Information Systems and Tools. Our company has successfully implemented ERP system which enables it to integrate systems among our departments, including payroll and accounting.

LOGISTICS

In our business, raw materials such as steel, plates, and structural components are either delivered directly by suppliers to our project sites or received at our workshops, depending on the nature of the assignment. Movement of fabricated structures, equipment, and prefabricated modules is managed through third-party logistics providers or through arrangements mutually agreed with clients. For on-site erection and civil works, materials and equipment are mobilized using a combination of company-owned vehicles and outsourced transport services to ensure timely execution of projects.

COMPETITION

We operate in a competitive business environment comprising both organized and unorganized players engaged in fabrication, erection, piping, pressure equipment, prefabricated structures, civil construction, and related services. Competition arises from domestic companies with established operations as well as regional and mid-sized contractors that operate on a project-to-project basis. In certain segments, we also face competition from international companies participating in large-scale infrastructure and industrial projects.

The intensity of competition varies depending on the project type, scale, technical complexity, and geographic location. Our Company competes on parameters such as execution capability, quality of fabrication and erection, ability to meet project-specific technical standards, timely delivery, safety compliance, and pricing. Additionally, long-term relationships, past project credentials, and proven experience in handling on-site as well as off-site works play an important role to compete in market.

HUMAN RESOURCE

We consider our employees to be an essential part of our business operations. We focus on maintaining a qualified and experienced workforce supported by managerial and supervisory personnel.

As of June 30, 2026, our Company had 658 employees on its Permanent Payroll across various functions. In addition to permanent employees, we also engage contract labour, the number of which varies depending on the nature and scope of ongoing projects. This structure provides flexibility in manpower planning while ensuring timely and efficient execution of assignments.

Further, the following table sets forth a breakdown of our employees by function as of June 30, 2026:

Sr. No	Category	Number of Employees
1.	Management and Key Managerial Personnel	3
2.	Accountant	3
3.	Administration	3
4.	Engineers	6
5.	Quality and Safety Supervisor	42
6.	Human Resource	4
7.	Purchase	1
8.	Sales	1
9.	Skilled Worker	388
10.	Semi- Skilled Worker	129
11.	Un-Skilled Worker	78
	Total	**557**

INTELLECTUAL PROPERTY RIGHTS

As on date of this Prospectus we have applied for the registration of following Trademark:

SR. No.	Brand Name/Logo Trademark	Class	Registration/ Application No.	Applicant	Date of Application	Current Status
1.	AJWA PROJECTS	37	7114659	Ajwa Projects Limited	July 12, 2025	Formalities Chk Pasa

PROPERTIES

***a) Properties owned by the Company*:** Nil

b) Leasehold/Rented Properties:

Sr. No.	Date of Lease/ License Agreement	Lessor	Location of the Property	Area	Period of Lease	Rent/ Security Deposit (₹)	Usage
1.	April 12, 2026	Mrs. Zarinabegum Khurshid Alam Khan	M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat-395009, Gujarat, India*	70.91 Square Meter	April 01, 2026 to January 31, 2027	Rent ₹15,000/- per month and Monthly Maintenance Charges of ₹4,250/-	Registered Office*
2.	March 30, 2026	V Shark Inherited Properties LLP	Plot No. ACP-1, Ichchapore, GIDC, Choryashi, Surat – 394510, Gujarat, India	14,000 Square Meter	April 01, 2026 to March 29, 2027	Rent ₹8,00,000/- per month and Security Deposit of ₹12,00,000/-	Workshop

**Our Registered office situated at M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat-395009, Gujarat, India, is owned by Mrs. Zarinabegum Khurshid Alam Khan, our Promoter and Whole-time Director.*

DOMAIN DETAILS

Domain Details

Domain Name	Sponsoring Registrar and ID	Registrar Name and IANA ID	Creation Date	Registry Expiry Date

AJWAPROJECTS.COM	1646586554_DOMAIN_COM-VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID: 303	March 21, 2011	March 21, 2027

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all risks associated with our operations and to cover our assets, risks and liabilities which we believe to be appropriate. We will continue to review our policies to ensure adequate insurance coverage is maintained. Our Company has the following insurance policies as on the date of filing this Prospectus.

Sr No	Name of the Insurance Policy Company	Name of the Policy	Policy No.	Coverage Details	Validity Period	Sum Insured (₹)	Premium (inclusive of GST) (₹)	Location/Purpose
1.	IndusInd General Insurance Company Limited	IndusInd Bharat Sookshma Udyam Suraksha Policy	160292621221002480	Building including plinth, Basement and additional structures, Furniture & Fixtures, Fittings and other equipement	June 27, 2026 to June 26, 2027	50,00,000	3,865	Registered Office
2.	IndusInd General Insurance Company Limited	IndusInd Bharat Sookshma Udyam Suraksha Policy	160292621221002156	Furniture & Fixtures, Fittings and other equipment's, Finished Stock	June 27, 2026 to June 26, 2027	1,11,00,000	8,383	Workshop
6.	ICICI Lombard General Insurance Company Limited	Vehicle Insurance Policy	3003/376964610/00/000	Eicher Motor, Vehicle Insurance	Jan 22, 2026 to Jan 21, 2027	16,40,000	41,233.00	Ahmedabad, Gujarat
9.	Maruti Suzuki Insurance Broking Private Limited	Vehicle Insurance Policy	P0026200001/4111/520442	Maruti Suzuki Insurance Broking Private Limited	17/11/2025 to 16/11/2026	5,20,030	27, 023	Surat, Gujarat
10.	TATA AIG General Insuranc	Vehicle Insurance Policy	0149044571	TATA YODHA	21/05/2026 to 20/05/2027	9,41,450	24,569	Surat, Gujarat

Sr No	Name of the Insurance Policy Company	Name of the Policy	Policy No.	Coverage Details	Validity Period	Sum Insured (₹)	Premium (inclusive of GST) (₹)	Location/Purpose
	e Co. Ltd.							
11.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance Policy	4010/435765855/01/000	Employee Compensation Liability	05/10/2026 to 04/04/2027	18,00,000	9,723.2	Valsad, East Site
12.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance Policy	4010/435765590/01/000	Employee Compensation Liability	05/10/2026 to 04/04/2027	7,20,000	3948.28	Valsad, West Site
13.	ICICI Lombard General Insurance Company Limited	Insurance for: Builders Steeple, Tower And Chimney Shaft Builders Or Repairers	4010/435765590/01/000	Employee Compensation Liability	15/06/2026 To: 14/12/2026	36,00,000	21,858	Medical Extension is covered upto INR.25000 per person for the policy period.
14.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance Policy	4010/422891601/01/000	Employee Compensation Liability	08/07/2026 to 07/01/2027	23,94,000	7,500	Hazira, Surat
15.	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance Policy	4010/444364317/00/000	Employee Compensation Liability	15/06/2026 to 14/12/2026	36,00,000	21,858	Dholera, Ahmedabad

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KEY INDUSTRY AND REGULATIONS

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled ***"Government and Other Approvals"*** *beginning on Page 210 of this Prospectus.*

GENERAL CORPORATE LAWS

The Companies Act, 2013:

The Companies Act, 2013 ("The Act") represents a significant legislative advancement that replaced the 56-year-old Company Law. On August 29, 2013, the President of India enacted the Act into law. This statute is contemporary and reflects current practices, having been developed after extensive consultations with various stakeholders. The framework of governance transitions from a control-based system to one characterized by self-regulation and liberalization. The Act comprises 29 chapters, accompanied by seven schedules and a total of 470 sections. It empowers the Ministry of Corporate Affairs, under the central government, to formulate regulations through subordinate legislation.

It detailed various procedures and guidelines for the company's management, encompassing its establishment, administration, and governance; restructuring; methods for fundraising; compliance; the rights, responsibilities, and obligations of various stakeholders; liquidation and winding up; the appointment and resignation of directors and Key Managerial Personnel (KMPs); mergers and amalgamations; the issuance and distribution of securities; the rights of minority shareholders; issues of oppression and mismanagement; India was the pioneering country to implement legislation mandating corporate social responsibility (CSR) expenditures as stipulated in Section 135 of the 2013 Act.

SEBI Act, Rules and Regulations:

The Securities and Exchange Board of India (SEBI) is responsible for overseeing the processes of listing and delisting stocks, along with various operations within the securities market. It formulates numerous laws and guidelines aimed at regulating listed companies, securities transactions, exchange platforms, the securities market, and the intermediaries involved. The principal regulations that govern listed entities include the SEBI Act of 1992, the Securities Contract Regulation Act of 1956, the Securities Contracts (Regulation) Rules of 1957, the SEBI (Issue of Capital and Disclosure Requirements) Regulations of 2018, the SEBI (Listing Obligations and Disclosure Requirement) Regulations of 2015, the SEBI (Substantial Acquisition of Shares and Takeover) Regulations of 2011, and the SEBI (Prohibition of Insider Trading) Regulations of 2015.

The Insolvency and Bankruptcy Code, 2016:

The Insolvency and Bankruptcy Code of 2016 encompasses companies, limited liability partnerships (LLPs), individuals, and partnerships with unlimited liability. To maintain the economic value of the process within a specified timeframe, the IBC 2016 introduced a collective framework for insolvency resolution in the country, ensuring a careful equilibrium for all stakeholders involved. The code empowers any creditor of a corporate debtor (CD), whether they are secured or unsecured, financial or operational, to petition the adjudicating authority (AA) to initiate the Corporate Insolvency Resolution Process (CIRP) against the corporate debtor at their discretion, should the corporate debtor default on their payment obligations for a sum that is periodically assessed. A resolution for the corporation must be pursued within 180 days from the commencement of the aforementioned CIRP.

Transfer of Property Act, 1882:

The Transfer of Property Act, 1882 ("TP Act") addresses the various methods by which property transfers occur, including the transfer of immovable property or any associated interest, among individuals, firms, and companies. This method of transfer among individuals and firms is regulated by the provisions of the TP Act, in contrast to property transfers or interests

that occur by operation of law. According to the TP Act, property can be transferred through sale, gift, or exchange, while interests in the property may be conveyed via lease or mortgage. The TP Act outlines the fundamental principles governing property transfers, which include, among other aspects, the identification of property categories eligible for transfer, the qualifications of individuals authorized to transfer property, the legitimacy of restrictions and conditions placed on the transfer, and the establishment of contingent and vested interests in the property. Property transfers are also subject to stamping and registration in accordance with specific statutes enacted for these purposes, which will be discussed further below.

The TP Act acknowledges, among other things, the following methods through which an interest in immovable property may be conveyed:

- **Sale**: The conveyance of ownership in property for a price that is either paid or promised to be paid.

- **Mortgage**: The conveyance of an interest in property aimed at securing the repayment of a loan, whether it be an existing or future debt, or the fulfillment of an obligation that results in a financial liability. The T.P. Act recognizes various forms of mortgages concerning a property.

- **Charges**: Transactions that involve the establishment of security over property for the payment of money to another party, which do not fall under the category of a mortgage. Charges may be established either through legal means, such as a court decree attaching to specific immovable property, or through the actions of the parties involved.

- **Leases**: The conveyance of a right to utilize property in exchange for consideration that is paid or provided periodically or on designated occasions.

- **Leave and License**: The conveyance of a right to perform certain actions on immovable property without establishing an interest in the property itself.

Additionally, it is important to note that concerning the transfer of any interest in a property, the transferor conveys such interest, along with any associated rights, that he is legally able to transfer, and under the law, he cannot convey a superior title than what he himself holds.

The Registration Act, 1908:

The Registration Act of 1908 was enacted to consolidate the various laws concerning the registration of documents. This Act specifies the documents that must be registered, including, among other things, any non-testamentary instrument that aims to create, declare, assign, limit, or extinguish any right, title, or interest in immovable property, whether such rights are present or future, vested or contingent. Additionally, it covers leases of immovable property that exceed one year or involve a yearly rent. Furthermore, the Act allows for the optional registration of certain documents as detailed in its provisions.

The Specific Relief Act, 1963:

The legislation came into effect on December 13, 1963, with the primary aim of offering assistance to individuals who have experienced civil wrongs. The Specific Relief Act of 1963 is a legal framework that outlines remedies for specific performance in particular situations, as opposed to general relief or compensation. This Act regulates the provision of specific relief in civil matters, encompassing contracts, property conflicts, trusts, torts, and intellectual property issues. It is applicable in instances where the Court is empowered to mandate the specific performance of a contract. Specific relief is granted solely for the enforcement of individual civil rights and not merely for the enforcement of penal statutes. Specific performance entails that the Court will direct a party to fulfill their obligations under the agreement, rather than imposing a financial liability for damages on that party.

Sales of Goods Act, 1930:

The Sale of Goods Act, 1930 serves as a comprehensive statute that regulates all types of sales. The Act addresses the contract of sale of goods, which is defined as an agreement in which the seller transfers or commits to transfer ownership of goods to the buyer in exchange for a price. The term 'contract of sale' is a broad concept that encompasses both a sale and an agreement to sell. Under this Act, 'Goods' refers to all forms of movable property, excluding actionable claims and money, and includes items such as stock and shares, growing crops, grass, and items that are affixed to or constitute part of the land, provided they are agreed to be detached prior to the sale or as stipulated in the contract of sale.

The Indian Contract Act, 1872:

The Indian Contract Act of 1872 is a comprehensive collection of laws that governs all business transactions within India. Besides offering remedies for breaches of contract, this act sets forth the guidelines and standards that must be adhered to when forming a contract. The Law of Contract represents the most significant sector of Mercantile or Commercial Law. It serves as the cornerstone upon which the framework of contemporary business is constructed. Its influence extends to everyone, particularly in the realms of trade, commerce, and industry. It can be asserted that contracts form the bedrock of a civilized society. The Indian Contract Act is divided into two sections. The first section (Sections 1-75) addresses the general principles of contract law and is applicable to all contracts, regardless of their type. The second section (Sections 124-238) focuses on specific types of contracts, including contracts of Indemnity and Guarantee, Bailment, Pledge, and Agency.

The Negotiable Instruments Act, 1881:

The legal framework in India concerning negotiable instruments is outlined in the Negotiable Instruments Act of 1881. This Act serves to define and modify the laws pertaining to Promissory Notes, Bills of Exchange, and Cheques. It is applicable throughout India; however, it does not alter the provisions of the Reserve Bank of India Act of 1934 (specifically section 21, which grants the Bank the authority to conduct Government business in India), nor does it impact any local customs related to instruments in an oriental language. It is important to note that such customs may be overridden by any explicit language within the instrument that indicates an intention for the legal relationships of the involved parties to be governed by this Act. The Act is set to take effect on the first of March, 1882. Furthermore, the provisions of this Act extend to Hundis, unless a local custom dictates otherwise. Other indigenous instruments, such as Treasury Bills and Bearer debentures, are also recognized as negotiable instruments either through mercantile custom or other legislative measures. The Act has undergone several amendments. Notably, three amendments to the Negotiable Instruments Act include the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act of 2002, the Negotiable Instruments (Amendment) Act of 2015, and the Negotiable Instruments (Amendment) Act of 2018. The Negotiable Instruments (Amendment) Act of 2018 received presidential assent and was published in the official gazette on August 2, 2018, coming into force on September 1, 2018. This Amendment Act introduces two key changes: the addition of Section 143A and Section 148, which provide for interim compensation during the duration of a criminal complaint and the associated criminal appeal.

Information Technology Act, 2000:

The Information Technology Act of 2000 was enacted by the Parliament during the Fifty-first Year of the Republic of India. This Act provides legal recognition for transactions conducted through electronic data interchange and other forms of electronic communication, commonly known as electronic commerce. It involves the use of alternatives to traditional paper-based methods for communication and information storage, thereby facilitating the electronic submission of documents to government agencies. Additionally, it amends the Indian Penal Code, the Indian Evidence Act of 1872, the Banker's Books Evidence Act of 1891, and the Reserve Bank of India Act of 1934, along with related matters. The Act includes provisions for the regulation of digital signatures, electronic governance, and cyber crimes. Recently, the Ministry of Electronics and Information Technology of the Indian Government issued a significant amendment to the Information Technology Act of 2000. This amendment, announced on September 26, 2022, updates the First Schedule of the Act, which enumerates transactions that were previously exempt from electronic execution. These recent changes to the First Schedule of the IT Act have broadened the scope of electronic transactions within India.

Industrial (Development and Regulation) Act, 1951:

The Industrial (Development and Regulation) Act of 1951 has undergone liberalization in accordance with the New Industrial Policy established on July 24, 1991. Consequently, all industrial enterprises are exempt from licensing, with the exception of specific industries such as the distillation and brewing of alcoholic beverages, the production of cigars and cigarettes from tobacco and manufactured tobacco substitutes, various types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gunpowder, nitrocellulose, matches, as well as hazardous chemicals and those designated for the small-scale sector. An industrial enterprise that qualifies for licensing exemption must submit an Industrial Entrepreneurs Memorandum ("IEM") to the Secretariat for Industrial Assistance, which is part of the Department of Industrial Policy and Promotion under the Ministry of Commerce and Industry, Government of India. No additional approvals are necessary.

The Indian Stamp Act, 1899:

According to the Indian Stamp Act of 1899, stamp duty is required for instruments that demonstrate the transfer, creation, or extinguishment of any right, title, or interest in immovable property. Stamp duty must be remitted for all instruments outlined

in the Stamp Act, at the rates detailed in the schedules of the Act. The rates applicable for stamp duty on instruments subject to duty differ from one state to another. Instruments that are subject to duty under the Stamp Act but are not properly stamped cannot be accepted in court as evidence of the transaction they represent, and the Act also stipulates the impounding of instruments that are either insufficiently stamped or completely unstamped.

Arbitration and Conciliation Act, 1996:

In order to consolidate and revise the legislation concerning domestic arbitration, international commercial arbitration, the enforcement of foreign arbitral awards, and to establish a legal framework for conciliation and related issues, a new statute known as the Arbitration and Conciliation Act, 1996 has been enacted. This new law is founded on the model law for International Commercial Arbitration developed by the United Nations Commission on International Trade Law (UNCITRAL). The Arbitration and Conciliation Act, 1996 is designed to enhance the arbitration process and promote conciliation in commercial disputes. The Act acknowledges the independence of the parties involved in the arbitration proceedings conducted by the arbitral tribunal, eliminating the possibility of judicial review of the award and reducing the supervisory function of the Courts. Furthermore, the autonomy of the arbitral tribunal has been reinforced by granting them the authority to determine jurisdiction and to address objections concerning the existence or validity of the arbitration agreement.

Bhartiya Nyaya Sanhita, 2023:

BNS stands for Bharatiya Nyaya Sanhita, 2023. It represents India's new criminal law code, which has superseded the Indian Penal Code (IPC) of 1860, originally established during the period of British governance. The primary objective of BNS is to modernize and Indianize the criminal justice system. This extensive criminal code was enacted by the Indian Parliament in 2023. It officially took effect on 1 July 2024, replacing the Indian Penal Code that had been in place for 160 years. The code emphasizes prompt justice, the rights of victims, and addresses crimes relevant to the digital age.

Bhartiya Nagrik Suraksha Sanhita Act, 2023:

The Bharatiya Nagarik Suraksha Sanhita, 2023 (BNSS) aims to supersede the Criminal Procedure Code, 1973 (CrPC). The CrPC outlines the procedures for arrest, prosecution, and bail. BNSS requires forensic investigations for offenses that carry a penalty of seven years of imprisonment or more. Forensic specialists will be dispatched to crime scenes to gather forensic evidence and document the process. All trials, inquiries, and proceedings may be conducted electronically. The presentation of electronic communication devices, which are likely to hold digital evidence, will be permitted for investigation, inquiry, or trial. In cases where a proclaimed offender has fled to avoid trial and there is no immediate chance of apprehending him, the trial may proceed and a judgment may be delivered in his absence. In addition to specimen signatures or handwriting, fingerprint impressions and voice samples may be obtained for investigation or proceedings. Samples may also be collected from individuals who have not been arrested.

Bhartiya Sakshya Adhiniyam Act, 2023:

The Bharatiya Sakshya Adhiniyam, 2023 (BSA), which was introduced on August 11, 2023, supersedes the Indian Evidence Act of 1872 in order to modernize the evidentiary framework in India. The BSA expands the definition of electronic evidence, simplifies the rules for admissibility, and fortifies protections against tampering. By emphasizing reliability, transparency, and the adaptation of technology, the Bharatiya Sakshya Adhiniyam, 2023 seeks to streamline judicial processes and improve the efficiency of India's legal system.

BUSINESS AND / OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

Factories Act, 1948:

The Factories Act of 1948, which was modified by the Factories (Amendment) Act of 1987, played a crucial role in shaping national policies in India regarding occupational safety and health within factories and docks. This legislation addresses numerous issues related to safety, health, efficiency, and the overall well-being of individuals in the workplace. Subsequently, it was succeeded by the Occupational Safety, Health and Working Conditions Code of 2020.

Contract Labour (Regulation and Abolition) Act, 1970, As Amended (The "CLRA Act"):

The Contract Labour (Regulation and Abolition) Act, 1970 (CLRA Act) regulates the use of contract labour across various establishments, aiming to control its employment in certain situations while abolishing it in others. This legislation is enforced through both central and state regulations and is overseen by the respective central and state authorities. According to this Act, a contract worker is employed for a defined period through an agreement with a contractor, who is tasked with providing

labour information to the principal employer. As indirect employees, contract labourers are entitled to daily wages, which are generally aggregated and disbursed on a monthly basis. The main objective of this law is to avert the exploitation of contract labour and to guarantee that they work under safe and dignified conditions.
Central and state advisory boards are responsible for managing the registration process and establishing compliance standards for establishments that hire contract workers. Severe penalties are imposed for any breaches of the Act. This act has been superseded by the Occupational Safety, Health and Working Conditions Code, 2020.

Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996:

This legislation, enacted by the Indian Government, aims to ensure a safe and healthy working environment for individuals involved in construction activities. It oversees the employment and working conditions within the building and other construction sectors, with the objective of providing welfare measures for construction workers. The scope of this act in India is extensive, particularly in a country like India where the construction sector is rapidly expanding, resulting in a significant number of workers engaged in this field. To protect their interests, the existence of this legislation is essential. Each state provides various facilities or initiates welfare schemes for workers holding BOCW cards or those employed in the construction industry. This act has been succeeded by the Occupational Safety, Health and Working Conditions Code, 2020.

Buildings and Other Construction Workers' Welfare Cess Act, 1996:

The Act is relevant to establishments as outlined in the Building & Other Construction Workers' (Regulation of Employment & Condition of Service) Act, 1996. Consequently, the Act is applicable to every establishment that is owned by or under the jurisdiction of the government, any corporate body or firm, an individual, or an association or other group of individuals that employs building workers for any building and other construction activities. This includes establishments owned by contractors that employ, or have employed at any point in the last 12 months, 10 or more building workers for any building or other construction work. However, it does not cover individuals who employ such workers for construction related to their residence, provided the total cost of such construction does not exceed Rs. 10 lakhs. The Act grants the Central Government the authority to set a cess rate not exceeding 2% and not less than 1% of the construction costs incurred by the employer. Accordingly, the Government of India has established a cess rate of 1% of the total construction costs incurred by the employer.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979:

This legislation was established to govern the service conditions of inter-state labourers within Indian labour law. The primary aim of the Act was to safeguard workers whose services are requested beyond their home states in India. In instances where an employer encounters a deficiency of skills among the locally available workforce, the Act introduced provisions to hire more skilled workers from outside the state. Subsequently, the Act was superseded by the Occupational Safety, Health and Working Conditions Code, 2020.

Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions Code, 2020 was granted assent by the President of India on September 28, 2020; however, the official gazette has yet to announce the date when it will come into effect. This Code aims to incorporate certain existing legislations and replaces 13 outdated central labour laws, which include the Factories Act of 1948, the Contract Labour (Regulation and Abolition) Act of 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act of 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act of 1996. The provisions outlined in this Code will become effective on a date that will be specified by the Central Government.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder:

The Consumer Protection Act, which supersedes the Consumer Protection Act of 1986, was formulated and enacted to facilitate easier and faster access to the resolution of consumer complaints. It aims, among other things, to promote and safeguard the interests of consumers against deficiencies and defects in goods or services, as well as to uphold consumer rights against unfair trade practices that may be employed by manufacturers, service providers, and traders. The term "consumer" as defined in the Consumer Protection Act encompasses individuals engaged in offline or online transactions through electronic means, tele-shopping, direct selling, or multi-level marketing. The Act establishes consumer dispute redressal forums and commissions specifically for addressing consumer grievances. In addition to granting compensation and/or issuing corrective orders, these forums and commissions are authorized under the Consumer Protection Act to impose penalties, including imprisonment for up to two years and fines that may reach ten lakhs, in cases involving misleading and false advertisements. Section 94 of the Consumer Protection Act of 2019 addresses measures aimed at preventing unfair trade

practices in e-commerce, direct selling, and similar areas. It stipulates that, in order to prevent such practices and to protect the interests and rights of consumers, the Central Government may implement necessary measures in the prescribed manner.

TAX RELATED REGUATIONS

Income Tax Act, 1961:

The Income Tax Act of 1961 comprises a comprehensive framework of rules and regulations that oversee the imposition, management, collection, and recovery of income taxes within India. This Act consists of 298 sections and 23 chapters, addressing all facets of taxation. The Income Tax Act, 1961 is applicable to all Domestic and Foreign Companies whose income is subject to taxation under the provisions of this Act or the Rules established under it, contingent upon their "Residential Status" and the "Type of Income" involved. According to Section 139(1), every Company is mandated to submit its Income Tax return for each Previous Year by October 30 of the Assessment Year. Additionally, other compliance requirements, such as those related to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax, and similar obligations, must also be fulfilled by every Company. The updated Income-tax Bill of 2025 was presented on 11 August 2025 after the retraction of a previous version that was introduced in February 2025, and it was enacted into law after obtaining Presidential approval on 21 August 2025.

Income Tax Act, 2025:

The New Income-tax Act provides a comprehensive framework of rules and regulations governing the imposition, administration, collection, and recovery of income tax in India. It applies to both domestic and foreign companies whose income is taxable in India, subject to their residential status and the nature and type of income involved. Companies are required to comply with various income-tax provisions, including the filing of income-tax returns, tax deduction at source (TDS), advance tax, Minimum Alternate Tax (MAT), and other applicable statutory obligations. The Income-tax Act, 2025, which replaces the Income-tax Act, 1961, was introduced to simplify and modernise India's income-tax framework. The new legislation was introduced in Parliament in February 2025, subsequently revised, and received the President's assent on 21 August 2025. The new Act is intended to streamline tax provisions, simplify language and structure, and make tax compliance more transparent and efficient.

Central Goods and Service Tax Act, 2017:

The Central Goods and Services Tax Act, 2017 ("CGST Act") governs the imposition and collection of tax on the intra-State supply of goods and services by either the Central Government or State Governments. The CGST Act consolidates numerous Central and State taxes into a unified tax system. It requires every supplier of goods or services to register within the State or Union Territory where they operate, within 30 days from the date they become liable for such registration. These registrations may be modified or revoked by the appropriate authority upon receiving an application from the registered individual or their legal representatives. The GST rates imposed may vary depending on the specific goods or services involved. Additionally, the Company is also subject to the Gujarat Goods and Services Tax Act, 2017, which pertains to the levy and collection of tax on the intra-State supply of goods and services or both.

Integrated Goods and Service Tax Act, 2017:

The Integrated Goods and Services Tax Act of 2017 (referred to as the "IGST Act") is a Central legislation established to impose a tax on the supply of goods and/or services during inter-State trade or commerce. The Centre is responsible for levying and collecting the IGST on interstate supplies. This Act outlines the regulations for determining the place of supply of goods. In cases where the supply involves the movement of goods, the place of supply is defined as the location of the goods at the point when their movement concludes for delivery to the recipient. Additionally, the IGST Act stipulates the criteria for determining the place of supply of services when both the supplier and recipient are situated within India, or when either the supplier or recipient is located outside of India. The provisions concerning assessment, audit, valuation, time of supply, invoicing, accounting, record-keeping, adjudication, and appeals, as specified in the CGST Act, are also applicable to the IGST Act.

Customs Act, 1962 and the Customs Tariff Act, 1975:

The regulations outlined in the Customs Act of 1962 and the associated rules are relevant during the importation of goods, which refers to bringing items into India from abroad, as well as during the exportation of goods, meaning taking items out of India to foreign destinations. Any company wishing to import or export goods must first register and obtain an Importer Exporter Code (IEC). Imported goods in India are subject to basic customs duty, additional customs duty, and education cess. The rates for basic customs duty are defined in the Customs Tariff Act of 1975. Customs duty is assessed based on the

transaction value of the goods. The administration of customs duties falls under the jurisdiction of the Central Board of Excise and Customs, which operates within the Ministry of Finance. The Central Board of Indirect Taxes and Customs periodically issues Circulars, Notifications, Guidelines, Instructions, and orders to regulate imports and exports.

Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976:

The professional tax brackets in India apply to citizens engaged in any profession or trade. Each State Government is authorized to design and establish the relevant professional tax regulations and is also tasked with the collection of professional tax revenues. Professional taxes are levied on individual incomes, business profits, or vocational gains. This tax is imposed in accordance with List II of the Constitution. In India, professional tax is categorized into various tax brackets. Any individual earning a salary or wage is subject to a tax deduction by their employer from the salary or wages due before payment is made. Furthermore, the employer is responsible for remitting the tax on behalf of the employee, regardless of whether the deduction has been executed at the time of salary or wage disbursement. Additionally, the employer must register with the assessing authority in the prescribed manner.

ENVIRONMENT LAWS

National Environmental Policy, 2006:

The Policy aims to broaden the coverage and address existing gaps, taking into account current knowledge and accumulated experience. This policy was developed through a thorough consultation process within the Government and contributions from experts. It does not replace but rather builds upon previous policies. It represents India's dedication to positively contributing to international initiatives. This is a response to our national obligation to maintain a clean environment, as mandated by the Constitution in Articles 48 A and 51 A (g), and reinforced by judicial interpretations of Article 21. The central theme of this policy is that while the conservation of environmental resources is essential for securing the livelihoods and well-being of all, the most effective foundation for conservation is to ensure that individuals reliant on specific resources achieve better livelihoods through conservation than through resource degradation. The objectives of the National Environmental Policy are as follows:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environmental Legislations:

The Air (Prevention and Control of Pollution) Act, 1981 (referred to as the "Air Act") and the Water (Prevention and Control of Pollution) Act, 1974 (referred to as the "Water Act") are designed to prevent, control, and mitigate pollution. According to the Air Act, no individual may establish or operate any industrial facility that emits air pollutants within an air pollution control area, as designated by the state pollution control board, without obtaining prior written consent from the appropriate state pollution control board. The Water Act is focused on preventing and controlling water pollution, as well as maintaining or restoring the purity of water. Any individual planning to set up an industry, operation, or process, or any treatment and disposal system that may discharge sewage or other pollutants into a water body must secure prior consent from the relevant state pollution control board. The Forest (Conservation) Act, 1980 ("FCA"), in conjunction with the Forest (Conservation) Rules, 2003, aims to protect forest land and imposes restrictions on deforestation and the use of forest land for non-forest purposes. It mandates that prior approval be obtained for any use of forest land for non-forest activities. The Environment (Protection) Act, 1986, along with the Environment (Protection) Rules, 1986, seeks to safeguard and enhance the environment. It establishes regulations for the prevention, control, and reduction of environmental pollution and imposes responsibilities for the proper handling, storage, treatment, transportation, and disposal of hazardous waste.

Environment Impact Assessment Notification of 2006:

The Ministry of Environment, Forests and Climate Change issued the Environment Impact Assessment Notification in September 2006. This notification requires that numerous projects obtain environmental clearance.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment:

The Government of India periodically issues policy statements regarding Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), which is part of the Ministry of Commerce & Industry, Government of India, communicates policy decisions on FDI via the Consolidated FDI Policy Circular, Press Notes, and Press Releases. These are officially notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India, as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has published the consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which, effective from October 15, 2020, consolidates and replaces all prior press notes, press releases, and clarifications regarding FDI Policy that were in effect. The Government intends to revise the consolidated circular on FDI policy annually, thus, FDI Policy 2020 will remain in effect until a new circular is released. The Reserve Bank of India (RBI) specifies the reporting obligations for any investment in India by individuals residing outside the country under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as per notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI, outlines the reporting requirements for investments in India by non-residents. All reporting must be conducted through the Single Master Form (SMF), which is accessible on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in. According to the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is regulated by sectoral caps, entry routes, and other sector-specific regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

Foreign investment in India is primarily regulated by the provisions of the Foreign Exchange Management Act (FEMA), which pertains to oversight mainly by the Reserve Bank of India (RBI), along with the associated rules, regulations, and notifications, as well as the policies established by the Department of Promotion of Industry and Internal Trade, under the Ministry of Commerce & Industry, Government of India. According to the FEMA Regulations, no prior consents or approvals are necessary from the Reserve Bank of India for Foreign Direct Investment (FDI) under the 'automatic route' within the defined sectoral caps. For industries not categorized as FDI under the automatic route, or for investments exceeding the specified sectoral limits under this route, approval may be required from the Foreign Investment Facilitation (FIF) and/or the RBI. The RBI, exercising its authority under the FEMA, has issued the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (referred to as "FEMA Regulations") to prohibit, restrict, or regulate the transfer or issuance of securities to individuals residing outside India, as well as the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015, which govern the export of goods and services.

Ownership restrictions of FIIs:

Under the portfolio investment scheme, the cumulative holding of all Foreign Institutional Investors (FIIs) along with their sub-accounts in an Indian company is limited to 24% of the company's paid-up capital. This limit may be raised to align with the sectoral cap on Foreign Direct Investment (FDI) applicable to the company, contingent upon a resolution passed by the company's board of directors and the endorsement of the shareholders through a special resolution during a general meeting. Furthermore, the individual holding of each FII, or in instances where an FII invests on behalf of its sub-account, the holding of each sub-account must not surpass 10% of the total paid-up capital of the company.

Laws related to Overseas Investment by Indian Entities:

Overseas investments made by Indian entities are regulated under the Foreign Exchange Management Act of 1999. Under this Act, the central Government of India has issued the Foreign Exchange Management (Overseas Investment) Rules, 2022, which supersede the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations of 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations of 2015. Following these rules, the Reserve Bank of India (RBI) has, through notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022, released the Foreign Exchange Management (Overseas Investment) Directions, 2022, along with the Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislative measures outline the investment parameters, methods, and limits applicable to various sectors and regions for any resident individual in India, as well as the associated reporting obligations.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA 1992"):

The FTDRA 1992 aims to foster and oversee foreign trade by easing the process of imports into India and enhancing exports from the country. According to the FTDRA 1992, no individual or entity is permitted to engage in exports or imports without having obtained an importer-exporter code number.

Foreign Trade Policy 2023:

The Government of India, utilizing the authority granted by Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) FT (D&R) Act, as revised, has announced the Foreign Trade Policy (FTP) 2023, which is effective from April 01, 2023, and will remain in effect unless stated otherwise or modified. This policy establishes a framework concerning the export and import of goods and services.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Code on Wages, 2019:

The Code on Wages, 2019 is designed to unify the legislation concerning wages, bonuses, and related matters. It received the approval of the President of India on August 08, 2019. This Code outlines the procedures for establishing minimum wages, setting limits on fines and wage deductions, determining minimum and maximum bonuses, calculating allocable and available surplus, and ensuring gender-neutral considerations in wage determination. The Code empowers the Central Government to establish a "floor wage," below which State governments are prohibited from setting any minimum wage. It consolidates and incorporates four essential labor laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. On December 18, 2020, the Government of India issued a notification to implement certain sections of the Code on Wages, 2019. The remaining provisions of this Code will come into effect on a date to be announced by the Government of India.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936:**

  The Payment of Wages Act, 1936, as amended, has been established to oversee the payment of wages in a specified manner at regular intervals, ensuring that no unauthorized deductions occur, and to provide a prompt and effective remedy for employees facing illegal deductions or unjustified delays in wage payments. This Act is applicable to individuals employed in factories, industrial, or other establishments, whether directly or indirectly through a subcontractor, and it stipulates the imposition of fines and deductions while defining wage periods. The Payment of Wages Act is relevant to factories and industrial or other establishments where the monthly wages do not exceed Rs. 24000.

- **The Payment of Bonus Act, 1965:**

  The Payment of Bonus Act mandates the provision of a minimum bonus to factory workers and all other establishments that employ 20 or more individuals on any given day throughout an accounting year. It also stipulates the necessity for maintaining specific books and registers, as well as the submission of monthly returns that detail the calculation of allocable surplus, along with the set on and set off of allocable surplus and the bonus owed.

- **The Equal Remuneration Act, 1976:**

  The Equal Remuneration Act of 1976, as amended, mandates the provision of equal pay for men and women workers engaged in the same or similar types of work, while also preventing discrimination based on sex against women in employment matters and related issues. According to the Equal Remuneration Act, discrimination in recruitment and service conditions is not allowed, except in cases where the employment of women is legally restricted or prohibited. Furthermore, the Act stipulates that every employer must maintain registers and other relevant documents concerning the workers they employ, in the prescribed manner. This legislation was enacted with the objective of ensuring Equal Pay and Equal Work, as outlined in Article 39 of the Constitution.

- **The Minimum Wages Act, 1948:**

  The Minimum Wages Act of 1948 was enacted with the aim of establishing a minimum wage that employers must pay to their employees. According to the Minimum Wages Act, the relevant government has the authority to determine the minimum wages applicable to individuals employed in both scheduled and non-scheduled jobs. All

employers are obligated to compensate their employees with at least the minimum wage for any work performed, whether it is skilled, unskilled, manual, or clerical (including out-workers), in any employment category specified in the schedule of the Minimum Wages Act, for which minimum wage rates have been set or adjusted under the Act.

Industrial Relations Code, 2020:

The Industrial Relations Code, 2020 received the approval of the President of India on September 28, 2020. The Code is designed to simplify the laws governing industrial disputes and trade unions in India. To benefit employers, the Code has introduced several measures, including raising the threshold of workers to three hundred (300) for obtaining government consent in cases of layoffs, retrenchments, or closures of establishments. Additionally, notice of change is not required to be given, provided the conditions outlined in the Code are met, and the wage threshold has been increased to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of a worker, among other provisions. Furthermore, the Industrial Relations Code introduces the notion of deemed certification of standing orders. It aims to consolidate three existing laws: the Industrial Disputes Act, 1947, the Trade Unions Act, 1926, and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will take effect on a date to be announced by the Central Government.Currently the laws are as follows:

- **Industrial Disputes Act, 1947:**

  The Industrial Disputes Act of 1947 outlines the procedures for investigating and resolving industrial disputes. In instances where a dispute is present or anticipated, the relevant Government may refer the matter to a labour court, tribunal, or arbitrator, in order to avert the emergence or continuation of the dispute, or a strike or lock-out while proceedings are ongoing. Labour courts and tribunals are empowered to provide suitable relief, which may include the modification of employment contracts or the reinstatement of employees. Additionally, this Act ensures that workers have direct access to labour courts or tribunals for individual disputes and mandates the establishment of grievance settlement mechanisms in any workplace with twenty or more employees.

- **Industrial Employment (Standing Orders) Act, 1946:**

  The Central Government enacted the Standing Orders to establish uniformity in employment terms for industrial establishments with 50 or more employees, aiming to reduce industrial disputes. These Standing Orders are crucial in outlining the employment terms and conditions within an industrial setting. Key features of the Standing Orders include the classification of workers, the method of notifying employees regarding work and wage-related information, attendance policies, leave conditions, termination of employment criteria, and avenues for workers to seek redress in various issues.

- **Trade Unions Act, 1926:**

  The provisions outlined in the Trade Union Act of 1926 stipulate that any conflict arising between employers and employees, between employees themselves, or among employers, which pertains to employment, non-employment, the terms of employment, or the conditions of labor for any individual, shall be classified as a trade dispute. A trade union must be established for each trade dispute. According to the Trade Union Act of 1926, a trade union is defined as a combination, whether temporary or permanent, that is primarily created to regulate the relationships between employees and employers, between employees, or among employers, or to impose restrictions on the conduct of any trade or business, among other purposes.

Code on Social Security, 2020:

The Code on Social Security, 2020 received the approval of the President of India on September 28, 2020. Its purpose is to enhance social security benefits, including provident fund, insurance, and gratuity for workers. It broadens the scope of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which oversee benefits such as provident fund, insurance, pension, etc.) to encompass workers in the unorganized sector as well as platform and gig workers. Additionally, the Code specifies gratuity benefits for fixed-term employees without imposing any minimum service period requirement, as is currently mandated. It consolidates nine (9) labor laws related to social security, specifically the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganized Workers Social Security Act, 2008. The Government

of India, via its notification dated April 30, 2021, enacted section 142 of the Code on Social Security, 2020. The remaining provisions of this Code will be implemented on a date to be announced by the Government of India.

- **Employee's State Insurance Act, 1948:**

  The Employees State Insurance Act of 1948 establishes specific benefits for employees in the event of sickness, maternity, and work-related injuries. All employees working in establishments that fall under the purview of the Employees State Insurance Act must be insured, with the employer bearing the responsibility to make requisite contributions accordingly. Employers operating factories and establishments that are governed by the Employees State Insurance Act are mandated to remit contributions to the Employees State Insurance Corporation for each employee, at the rate set by the Central Government, and they must also submit a return of the contributions made to the Employees State Insurance Corporation. Government-controlled companies are exempt from this obligation if their employees receive benefits that are equivalent to or exceed those stipulated by the Employees State Insurance Act. Furthermore, the employer is obligated to register under the Employees State Insurance Act and to maintain the necessary records and registers as prescribed.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952:**

  The Employee's Provident Fund and Miscellaneous Provisions Act applies to any establishment that employs more than 20 individuals, as determined by notifications from the Central Government over time. All establishments governed by this Act must register with the relevant Provident Fund Commissioner. Furthermore, in line with the stipulations of this Act, employers are obligated to contribute a specified percentage of the basic wages, dearness allowances, and any other allowances payable to employees into the employees' provident fund. Employees are also mandated to make an equal contribution to this fund. Under Section 5 of the Employee's Provident Fund and Miscellaneous Provisions Act, the Central Government has established the Employees Provident Scheme, 1952. Additionally, there is an obligation to maintain the required records and registers, as well as to file forms with the appropriate authorities. This Act also outlines penalties for non-compliance with the payment obligations stipulated in the aforementioned schemes. The administration of this Act is carried out by the Government of India through the Employees' Provident Fund Organisation (EPFO).

- **Payment of Gratuity Act, 1972:**

  The Payment of Gratuity Act, 1972 establishes a framework for the disbursement of gratuity to employees working in every factory, mine, oil field, plantation, port, and railway company, as well as in every shop or establishment where ten or more individuals are employed or were employed at any point during the preceding twelve months, along with other establishments as designated by the Central Government periodically. Penalties are imposed for failure to comply with statutory requirements. According to the Gratuity Act, an employee who has maintained continuous service for a duration of five years will qualify for gratuity upon retirement, resignation, superannuation, death, or disablement resulting from an accident or illness. Nevertheless, the right to gratuity in cases of death or disablement is not dependent on the employee having completed five years of continuous service. The Central Government, through notification no. 1420(E) dated 29th March 2018, has increased the gratuity limit under the Payment of Gratuity Act, 1972 from Rs. 10 Lakh to Rs. 20 Lakh, effective from 29th March 2018.

- **Employee's Compensation Act, 1923:**

  The Employees' Compensation Act of 1923 was established with the aim of ensuring that employers provide compensation to workers for injuries sustained due to accidents occurring in the course of their employment, as well as for occupational diseases that lead to death or disability. Under this Act, every employer is obligated to compensate a worker for any personal injury, disability, or loss of life resulting from an accident that arises out of and during the course of employment, with the compensation amount determined by the nature and severity of the injury. Additionally, the Employees' Compensation Act outlines the responsibilities of employers and the penalties for failing to meet these obligations. If an employer does not pay the compensation owed under the Act within one month of the due date, the appointed commissioner may instruct the employer to pay the compensation along with interest and may also impose a penalty. There are distinct methods for calculating or estimating compensation for injuries sustained by employees. Furthermore, employers are required to report any fatal or serious bodily injury experienced by an employee to the Commissioner for Employees' Compensation within seven days of the incident.

The Employees' Pension Scheme, 1995:

The term 'Family pension' as defined by the EPF Act refers to the monthly payment that is regularly disbursed to an individual who is a family member of a participant in the Family Pension Fund, in the event of the participant's death during their reckonable service period. This scheme is applicable to all employees who enroll in the EPF or PF of factories, provided that the employee's age does not exceed 59 years to qualify for membership under this Act. Every employee who is a member of the EPF or PF has the option to join the scheme. The employer is responsible for creating a Family Pension Fund contribution card for all employees who are members of the Fund.

Employees' Deposit Linked Insurance Scheme, 1976:

The Scheme will be managed by the Central Board established under section 6C of the EPF Act. The regulations concerning the recovery of damages for failure to pay contributions, along with the applicable percentage of damages, are specified in Section 8A of the EPF Act. Employers participating in the scheme are required to submit a return in the designated format to the Commissioner within fifteen days following the end of each month. Every employer must present the register and other records to the Commissioner or any authorized officer for inspection periodically. The funds received as the employer's contribution, as well as the Central Government's contribution to the insurance fund, will be deposited into an account referred to as the "Deposit-Linked Insurance Fund Account."

Child Labour (Prohibition and Regulation) Act, 1986:

The Child Labour (Prohibition & Regulation) Act, 1986, which has been amended periodically, was established to forbid the employment of children under the age of fourteen in certain designated occupations and processes, as well as to regulate their working conditions in other types of employment. No child shall be obligated or allowed to work in any establishment for more hours than those prescribed for that establishment or class of establishments. Each child working in an establishment must be granted a holiday of one full day each week, with the specific day to be determined by the occupier and prominently displayed in a notice at a conspicuous location within the establishment. Furthermore, the occupier is permitted to change the specified day no more than once every three months.

Fire Prevention Laws and The National Building Code of India, 2016:

State governments have implemented legislation aimed at fire prevention and life safety. These laws may apply to our offices and Training Centres, incorporating requirements for building occupiers to ensure fire safety and life-saving measures, securing certification for adherence to fire prevention and life safety standards, and establishing penalties for failure to comply. The National Building Code (NBC) establishes legal regulations that govern the safety of individuals within designated categories of structures, which include public, residential, industrial buildings, and others as outlined in the specified categories. These regulations cover a broad range of essential elements, including, but not limited to, fire safety, disaster management and precautions, as well as accessibility.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") aims to safeguard women in the workplace and to prevent instances of sexual harassment at work. Additionally, the SHWW Act establishes a mechanism for addressing complaints related to this issue. Sexual harassment encompasses one or more of the following actions or behaviours: physical contact and advances, requests for sexual favors, sexually suggestive remarks, the display of pornography, or any other unwelcome physical, verbal, or non-verbal conduct of a sexual nature. The SHWW Act mandates that every employer must form an "Internal Complaints Committee," which must always be chaired by a woman, and every officer and member of this Committee shall serve a term not exceeding three years from the date of their nomination. Furthermore, it stipulates the procedure and timeframe within which a complaint must be submitted to the Internal Complaints Committee, specifically requiring that a written complaint be filed within three months of the last incident. In cases where an establishment has fewer than ten employees, complaints from employees of such establishments, as well as complaints against the employer, shall be directed to the Local Complaints Committee.

Gujarat Shops & Establishments (Regulations of Employment and conditions of service) Act, 2019

In accordance with the local shops and establishment laws that are relevant in the states where these establishments operate, it is mandatory for them to register under the applicable legislations. These laws govern the working conditions and employment practices in shops and commercial establishments, typically outlining requirements related to registration, operational hours, daily and weekly working hours, holidays, leave entitlements, health and safety protocols, and compensation for overtime work.

Apprentices Act, 1961:

The Apprentices Act of 1961, which was introduced as a bill on August 19, 1961, in India, aims to meet the need for skilled craftsmen by offering practical training to technically qualified individuals in various trades. This Act establishes a thorough regulatory framework for apprenticeship training. Its main objective is to deliver hands-on training to apprentices, thereby improving their practical skills and employability. Furthermore, the Act creates a framework for employers to offer apprenticeship training across different trades and outlines the durations of such training.

LAWS RELATING TO INTELLECTUAL PROPERTY

Intellectual property in India is safeguarded by both common law and statutory provisions. Statutory protections include patent rights under the Patents Act of 1970, copyright rights under the Copyright Act of 1957, and trademark rights under the Trade Marks Act of 1999. These laws establish protections for intellectual property by enforcing civil and criminal liabilities for any infringement. Furthermore, beyond domestic legislation, India is a signatory to various international agreements concerning intellectual property, such as the Patent Cooperation Treaty of 1970, the Paris Convention for the Protection of Industrial Property from 1883, the Berne Convention for the Protection of Literary and Artistic Works from 1886, the Universal Copyright Convention adopted in Geneva in 1952, and the International Convention for the Protection of Performers, Producers of Phonograms, and Broadcasting Organizations from 1961. Additionally, as a member of the World Trade Organization, India is also a party to the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS).

Trade Marks Act, 1999 ("Trade Marks Act"):

The Trademarks Act of 1999 establishes the framework for the application and registration of trademarks in India, granting exclusive rights to various marks such as brands, labels, and headings, while also providing remedies in cases of infringement. Additionally, the Act regulates the statutory protection of trademarks and forbids the registration of deceptively similar trademarks or chemical compounds, among other provisions. A 'Mark' can include a word or a coined term, signature, device, letter, numeral, brand, heading, label, or name presented in a specific style, as well as the shape of goods not intended for which the mark is proposed, or any combination thereof, including combinations of colors. Indian legislation allows for the registration of trademarks applicable to both goods and services, and it addresses issues of infringement, falsification, and the fraudulent application for trademarks. According to the provisions of the Trademarks Act, any individual or joint applicants claiming to be the proprietor of a trademark may submit an application for registration to the Trademark Registry, based on either actual use or the intention to use the trademark in the future. Once an application is submitted, the trademark is published in the trademarks journal, and any oppositions are invited. Following a satisfactory resolution of any oppositions, a certificate of registration is issued. Once a trademark registration is granted, it remains valid for a period of 10 years unless it is cancelled. After this period, it may be renewed for additional terms upon the payment of the required renewal fees. If the registration is not renewed, the trademark will lapse, and restoration of the registration will be necessary. The right to utilize a trademark can be exercised by either the registered owner or a registered user. Moreover, following the enactment of the Trade Marks (Amendment) Act, 2010 (referred to as the "Trademark Amendment Act"), simultaneous protection of trademarks in India and other nations has been made accessible to both Indian and foreign trademark owners. The Trademark Amendment Act also aims to streamline the legal framework concerning the transfer of trademark ownership through assignment or transmission, aligning Indian trademark law with international standards.

Copyright Act, 1957 and the rules made thereunder:

The Copyright Act of 1957, along with the Copyright Rules of 1958 (collectively referred to as "Copyright Laws"), establishes property rights for specific types of intellectual property, commonly known as works of authorship. These Copyright Laws safeguard the legal rights of the creator of an 'original work' by prohibiting others from reproducing the work in any manner. The intellectual property covered by the Copyright Laws encompasses literary works, dramatic works, musical compositions, artistic creations, cinematographic works, and sound recordings. Various rights, including ownership and economic rights, are granted to the author. These rights include the ability to reproduce the work in any format, distribute copies to the public, perform the work, and offer it for sale or hire. The Copyright Laws impose penalties such as fines, imprisonment, or both for violations, with increased penalties for second or subsequent offenses. Although copyright registration is not mandatory for obtaining or enforcing a copyright on a work that is otherwise eligible for copyright, registration serves as prima facie evidence of the details recorded therein and may facilitate infringement proceedings while minimizing delays related to evidentiary issues. Upon registration, copyright protection for a work lasts for a duration of 60 years following the author's death. Unauthorized reproduction of a copyrighted work for sale or hire, distribution of copies to the public, public performance or exhibition, translation of the work, adaptation of the work, and creation of a

cinematographic film based on the work without the copyright owner's consent are all actions that constitute copyright infringement.

Design Act, 2000:

This Act serves to consolidate and revise the legislation concerning the safeguarding of designs. The Design Act functions as a comprehensive legal framework and is of a statutory nature, providing protection for new or original designs against unauthorized reproduction that may result in financial loss to the owner. Upon registration, the owner is granted 'copyrights in design' for a duration of 10 years from the registration date, with the possibility of renewal for an additional five years, provided that the renewal occurs prior to the expiration of the initial 10-year term. The controller is responsible for registering a design under this Act after confirming that the design submitted by an individual claiming ownership is indeed new or original, has not been previously published in any country, and does not contravene public policy or morality. Any clear or deceptive imitation of a registered design, executed without the owner's consent, is deemed illegal. Furthermore, the Act prohibits the importation of any materials that closely resemble a registered design.

Patents Act, 1970:

The Patents Act of 1970, as periodically amended, has been established in India to safeguard inventions. Patents grant exclusive rights to the patent owner, allowing them to create, utilize, implement, distribute, and sell the patented invention. The registration of a patent bestows upon the patentee the exclusive authority to use, manufacture, and market their invention throughout the duration of the patent. In accordance with the TRIPS Agreement, a product patent system with a protection duration of 20 years was introduced in India. This patent system serves to protect inventions via patents. The revised Patents Act characterizes an "inventive step" as a characteristic of an invention that signifies a technical advancement relative to existing knowledge, possesses economic importance, or both, thereby rendering the invention non-obvious to an individual skilled in the relevant field. Any individual asserting to be the genuine and original inventor of the invention, or the assignee of such an inventor, or the legal representative of a deceased individual who was eligible to submit an application immediately prior to their death, is entitled to apply for a patent for the invention.

OTHER GENERAL RULES AND REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

The MSME Act was established to facilitate the promotion and development of micro, small, and medium enterprises, as well as to enhance their competitiveness. Any individual intending to set up (a) a micro or small enterprise, at their discretion; (b) a medium enterprise that provides or renders services, at their discretion; or (c) a medium enterprise involved in the manufacture or production of goods related to any industry listed in the First Schedule of the Industries (Development and Regulation) Act of 1951, must submit a memorandum to the authority designated by either the State Government or the Central Government. The format of the memorandum, the filing procedure, and other related matters will be determined by the Central Government, following the recommendations of the advisory committee. Consequently, exercising this authority under the MSME Act, the Ministry of Micro, Small and Medium Enterprises issued a notification on September 18, 2015, stating that all micro, small, and medium enterprises are required to file a Udyog Adhaar Memorandum in the specified form and manner outlined in the notification.

State Laws:

We conduct our operations from the state of Gujarat. Consequently, the laws enacted by the state governments are relevant to us within this jurisdiction. These laws encompass, among other things, the Shops and Establishment Act, specifically the Gujarat Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2019, as well as regulations concerning fire prevention and safety measures, along with other local licensing requirements. Additionally, we must obtain various approvals from local authorities, including municipal bodies. The specific approvals needed may differ based on the particular region within Gujarat.

Municipality Laws:

In accordance with the Constitution (Seventy-Fourth Amendment) Act of 1992, the individual state legislatures in India are granted the authority to empower municipalities to execute schemes and carry out functions concerning the matters enumerated in the Twelfth Schedule of the Constitution of India. The various states of India have established laws that authorize municipalities to issue trade licenses for the operation of food establishments, as well as to enforce regulations pertaining to such licenses, including the imposition of penalties for non-compliance.

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OUR HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OUR COMPANY

Our company was originally incorporated as a Private Limited Company under the name and style ***of "Ajwa Projects Private Limited"*** in accordance with the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Dadra and Nagar Haveli, Gujarat on March 12, 2011, with the corporate identification number (CIN) being U45200GJ2011PTC064399. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to ***"Ajwa Projects Limited"*** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 27, 2025, bearing Corporate Identification Number U45200GJ2011PLC064399, issued by the Registrar of Companies, Central Processing Centre.

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, ***"Business Overview", "Restated Financial Statements"***, and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 113, 179 and 187 respectively of this Prospectus.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment allotment to Mr. Mohammad Khurshid Alam Khan (5000 Shares) and Mrs. Zarinabegum Khurshid Alam Khan (5000 Shares).

ADDRESS OF REGISTERED OFFICE

Our company's registered office situated at M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat-395009, Gujarat, India.

CHANGES IN OUR REGISTERED OFFICE

There have been no changes in the Registered office of the Company from Incorporation till date.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Particulars
2011	Incorporation of our Company as a private limited company under the name "Ajwa Projects Private Limited" under the Companies Act, 1956.
2025	Conversion of the Company from Private Limited to Public Limited Company.

MAIN OBJECTS OF OUR COMPANY

1. To carry on the business of engineering, fabricating, erecting, installing & commissioning, designing and supply of manpower at sites, plants, process, equipment, Manufacturers, importers, exporters, buyers, sellers, distributors, assemblers, designers, processors, fabricators, forgers, metal foundry and dealers in machinery, including machine tools, boilers, pressure vessels, heat -exchanger, ancilliary equipment, accessories, components, spare parts and other process instruments, mechanical engineering and to set up and erect plant and servicing."

2. To carry on the business of construction and to act as builders, contract or of pre-fabricated concrete buildings and constructional works and contractors, decorators, architects, surveyors, designers, constructional engineers and to erect, construct, re-construct, alter, improve, decorate, furnish and maintain houses, buildings or all descriptions, industrial park, textile park, commercial centers, hotels in connection with any building or building or schemes, roads, large projects, entertainment house, urban/rural housing societies, highways, tramways, bridges, canals, wells, sprints, dams, gardens, power plants, culverts, earthwork, channels, bowers, sewers, tanks, drains, wharfs, ports, reservoirs, sewages, embarkment, irrigations, reclamations, improvements, sanitations, hotels, clubs, tanks, schools, hospital, restaurant, bath, places of work ship, playground, parks, libraries, reading rooms, vehicle stands, shops, carriages dairy farms of any other structural or architectural work of any kind whatsoever.

3. To carry on the business of providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company:

Date of Meeting	Type	Nature of Amendment
June 30, 2012	EGM	***Increase in Authorised Capital:*** The Company increased its Authorised Capital from ₹ 5,00,000 divided into 50,000 shares of ₹ 10 each to ₹ 11,00,000 divided into 1,10,000 shares of ₹ 10 each vide Special Resolution.
July 26, 2014	EGM	Alteration in object clause
October 12, 2015	EGM	Alteration in object clause
September 30, 2024	AGM	***Increase in Authorised Capital:*** The Company increased its Authorised Capital from ₹ 11,00,000 divided into 1,10,000 shares of ₹ 10 each to ₹ 10,11,00,000 divided into 1,01,10,000 shares of ₹ 10 each vide Special Resolution.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Date of Meeting	Type	Nature of Amendment
July 26, 2014	EGM	Adoption of New set of Articles As per Companies Act 2013
June 02, 2025	EGM	Adoption of New set of Articles upon Conversion of company from Private Limited to Public Limited

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

OUR ASSOCIATE COMPANY

As on the date of this Prospectus, our Company does not have any Associate Company.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Prospectus.

SHAREHOLDERS AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus. As on the date of this Prospectus, our employees are not unionized.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter *titled* ***"Our Business Overview"*** beginning on page 113 of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors except as mentioned in Material development in chapter titled ***"Management's discussion and analysis of financial conditions & results of operations"*** beginning on page 187 of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled ***"Restated Financial Statements"*** and ***"Capital Structure"*** beginning on Page 179 and 58 respectively, of this Prospectus.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For details with respect to our capacity/facility creation, location of plants, see ***"Business Overview"*** on page 113 of this Prospectus.

CHANGES IN THE MANAGEMENT

*For details of change in Management, please see chapter titled "**Our Management**" on page 157 of this Prospectus.*

FRAUDULENT BORROWER

Our Company or any of our promoter or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

INJUNCTIONS OR RESTRAINING ORDERS

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 204 of this Prospectus, there are no injunctions / restraining orders that have been passed against the Company

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

*Except as mentioned in Chapter titled "**Our Management**" beginning on page 157 of this Prospectus*, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTER

As on the date of this Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** *on page 183* of this Prospectus.

NUMBER OF SHAREHOLDER IN THE COMPANY

As on the date of this Prospectus, the total number of holders of our Equity Shares is 7. For further details of our shareholding pattern, please see ***'Capital Structure'*** on Page 58 of this Prospectus.

MATERIAL AGREEMENTS

As on the date of this Prospectus, except as stated below, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled ***"Business Overview"*** beginning on page 113 of this Prospectus.

Other Agreements:

I. Non-Compete Agreement: Our Company has entered into a Non-compete Agreement with our related party having a name of M/s M K Enterprise having same line of business as on the date of filing of this Prospectus.
II. Joint Venture Agreement: Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

Except as disclosed above and in the chapter titled ***"Business Overview"*** on page 113 of this Prospectus, we have not entered into any material agreement / contract as on the date of this Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity. Our Company had made an application with BSE for listing its equity shares on BSE and had received the In- Principal Approval on December 31, 2025 via BSE letter no. LO/SME-IPO/AJ/IP/627/2025-26 . Further, our Company had/ has neither received any objections or rejections post receipt of the In- Principal Approval dated December 31, 2025 and our securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

CORPORATE PROFILE IN OUR COMPANY

*For details on the description of our Company's activities, the growth of our Company, please see "**Basis of Offer Price**", "**Business Overview**", and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on Page, 93, 113 and 187* this Prospectus.

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OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a General Meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than Independent Directors.

As on the date of this Prospectus, our Company has 6 (Six) Directors on the Board, 3 (Three) as Executive Directors, 1 (One) as Non-Executive Director and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other Directorships
Mr. Mohammad Khurshid Alam Khan **Designation:** Chairman and Managing Director **Age:** 65 Years **DOB:** April 22, 1961 **Address:** B-3, Ganga Sagar Society, Near Shilpraj Apartment, Adajan Patiya, Surat-395009, Gujrat, India **Experience:** More than 25 years **Occupation:** Business **Qualification:** Under Matriculated **Current Term:** Designated as Managing Director of the Company for a period of Five years, w.e.f. April 28, 2025 and appointed as chairman of Board w.e.f. July 25, 2025. **Period of Directorship:** Since Incorporation **Nationality:** Indian **DIN:** 02861761	Nil
Mrs. Zarinabegum Khurshid Alam Khan **Designation:** Whole-Time Director **Age:** 59 Years **DOB:** April 25, 1967 **Address:** B-3, Ganga Sagar Society, Near Shilpraj Apartment, Adajan Patiya, Surat-395009, Gujrat, India **Experience:** More than 18 years **Occupation:** Business **Qualification:** Under Matriculated **Current Term:** Re-appointed as Whole-Time Director of the Company for a period of Five years, w.e.f. April 01, 2023.	Nil

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other Directorships
Period of Directorship: Since Incorporation **Nationality:** Indian **DIN:** 02846616	
Mr. Riyaz Rafiq Padela **Designation:** Executive Director **Age:** 54 Years **DOB:** September 27, 1972 **Address:** A/3-601 Royal Heritage, Opp Sultaniya Gymkahna, Rander, Causeway Road, Surat-395005, Gujrat, India **Experience:** More than 15 Years **Occupation:** Business **Qualification:**12th Standard **Current Term:** Appointed as Executive Director of the Company with effect from August 01, 2025, liable to retire by rotation. **Period of Directorship:** From August 01, 2025 **Nationality:** Indian **DIN:** 02959852	**Companies:** 1. R. P. Prints Private Limited
Mr. Rizwan Mazib Khan **Designation:** Non-Executive Director **Age:** 36 Years **DOB:** October 07, 1989 **Address:** Chandauli, Gajiapur, Andar, Siwan- 841245, Bihar, India **Experience:** More than 14 years **Occupation:** Business **Qualification:** Bachelor of Commerce **Current Term:** Appointed as Non-Executive Director of the Company with effect from April 28, 2025, liable to retire by rotation. **Period of Directorship:** From April 28, 2025 **Nationality:** Indian **DIN:** 11059632	Nil
Mr. Mihirkumar Atulbhai Sojitra	**Companies:**

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other Directorships
Designation: Independent Director **Age:** 32 Years **DOB:** June 14, 1994 **Address:** 63/64, Vishalnagar-2, Hari Hari Road, Near Health Centre, Katargam, Surat City, Surat- 395004, Gujarat, India **Experience:** More than 5 years **Occupation:** Professional **Qualification:** B.com and Company Secretary **Current Term:** Appointed as Non-Executive Independent Director with effect from June 02, 2025 for a period of 5 years. **Period of Directorship:** From June 02, 2025 **Nationality:** Indian **DIN:** 09703082	1. Believe International Limited 2. Pace E-Commerce Ventures Limited
Mrs. Vidhi Ankit Pala **Designation:** Independent Director **Age:** 34 Years **DOB:** February 13, 1992 **Address:** Shree Vithlesh 120, Vrajmumi Society, Lalvadi, Jamnagar City, Jamnagar- 361007, Gujarat, India **Experience:** More than 3 years **Occupation:** Professional **Qualification:** B.com, L.L.B and Company Secretary **Current Term:** Appointed as Non-Executive Independent Director with effect from June 02, 2025 for a period of 5 years. **Period of Directorship:** From June 02, 2025 **Nationality:** Indian **DIN:** 11070900	Nil

BRIEF PROFILE OF OUR DIRECTORS

***Mr. Mohammad Khurshid Alam Khan*,** aged 65 years is the one of the founding Promoter of the Company. He is currently designated as Chairman and Managing Director of the company. He was appointed on the Board of our Company since incorporation and was appointed as Managing Director w.e.f. April 28, 2025. He was appointed as chairman of Board w.e.f. July 25, 2025. He is under matriculated and has experience of more than 25 years in the line of business of the Company. He is a self-driven individual who believes in teamwork. He is a dynamic leader with experience of over a two decade in the

business of Fabrication Industry. He has an expertise in forming Business Strategies and ensures timely implementation of the same. He is responsible for overall operations of the company.

Mrs. Zarinabegum Khurshid Alam Khan**,** aged 59 years, is the one of the founding Promoter of the Company. She is currently designated as Whole-time Director of the company. She was appointed on the Board of our Company since incorporation and was re-appointed as Whole-time Director w.e.f. April 01, 2023. She is under matriculated and has an experience of more than 18 years in the line of business of the Company. She plays a key role in company's growth through effective management of resources.

Mr. Riyaz Rafiq Padela, aged 54 years, is the promoter and Executive Director of the company. He was appointed on the Board of our Company w.e.f. August 01, 2025. He passed 12th standard from M. C. Dhamanwala High School, Surat and has experience of more than 15 years in the business of textile and export industry. Presently, he is looking the financial planning decision of our company.

Mr. Rizwan Mazib Khan**,** aged 36 years, is a Non-Executive Director of our Company w.e.f. April 28, 2025. He is associated with our company since inception. He has completed his Bachelor of Commerce (B. Com) degree from University of Jai Prakash Vishwavidyalaya in the year 2011. He has more than 14 years of experience in the line of business of the Company.

Mr. Mihirkumar Atulbhai Sojitra**,** aged 32 years, is the Independent Director of our Company w.e.f. June 02, 2025. He is a Company Secretary by profession and is an Associate member of the Institute of Company Secretaries of India. He holds Degree in Bachelor of Commerce (B.com) from Veer Narmad South Gujarat University in the year 2015. He is a Practicing Company Secretary since 2020. He possesses more than 5 years of experience in the field of legal and secretarial compliance. He is also associated with Believe International Limited and Pace E-Commerce Ventures Limited in the capacity of a director.

Mrs. Vidhi Ankit Pala**,** aged 34 years, is the Independent Director of our Company w.e.f. June 02, 2025. She is a Company Secretary by profession and is an Associate member of the Institute of Company Secretaries of India. She holds Degree in Bachelor of Commerce (B.com) from Saurashtra University in the year 2012 and also holds degree in Bachelor of Law (LLB) from Saurashtra University in the year 2016. She possesses more than 3 years of experience in the field of legal and secretarial compliance. She was previously associated with Goldstar Power Limited as Company Secretary and Compliance Officer.

CONFIRMATIONS

As on the date of this Prospectus:

- Except as for Mr. Mohammad Khurshid Alam Khan and Mrs. Zarinabegum Khurshid Alam Khan being Spouse to each other, None of the Directors, Key Managerial Personnel and Senior Management of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors, Key Managerial Personnel or Senior Management were selected as a Director or Member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of this Prospectus, None of the Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- As on the date of this Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of this Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- As on the date of this Prospectus, none of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoters, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration paid by our Company to our Directors for a financial year 2025-26:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Mohammad Khurshid Alam Khan	18.00
2.	Mrs. Zarinabegum Khurshid Alam Khan	18.00
3.	Mr. Riyaz Rafiq Padela	12.00
	Total	**48.00**

Remuneration paid for F.Y. 2024-25, the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Mohammad Khurshid Alam Khan	18.00
2.	Mrs. Zarinabegum Khurshid Alam Khan	18.00
	Total	**36.00**

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Mohammad Khurshid Alam Khan

Mr. Mohammad Khurshid Alam Khan was appointed as Managing Director w.e.f. April 28, 2025, for a period of 5 (five) years. The significant terms of his employment are as below:

Remuneration	₹ 18.00 Lakhs p.a.
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Managing Director for a period of 5 (five) years commencing from April 28, 2025.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mrs. Zarinabegum Khurshid Alam Khan

Mrs. Zarinabegum Khurshid Alam Khan was appointed as Whole-Time Director w.e.f. April 01, 2023, for a period of 5 (five) years. The significant terms of his employment are as below:

Remuneration	₹ 18.00 Lakhs p.a.
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Whole-Time Director for a period of 5 (five) years commencing from April 01, 2023.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Riyaz Rafiq Padela

Mr. Riyaz Rafiq Padela was appointed as Executive Director w.e.f. August 01, 2025, for a period of 5 (five) years. The significant terms of his employment are as below:

Remuneration	₹ 8.00 Lakhs p.a.
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Executive Director for a period of 5 (five) years commencing from August 01, 2025.

Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

SITTING FEES

Pursuant to the Resolution passed by our Company on September 15, 2025, the Non-Executive Directors (including Independent Directors) of our Company would be entitled to a sitting fee of up to ₹30,000 per meeting as sitting fees for attending every meeting.

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on June 30, 2025 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 20,000.00 Lakhs over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As on date of this Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr No	Name of Directors	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1.	Mr. Mohammad Khurshid Alam Khan	12,99,780	32.49%
2.	Mrs. Zarinabegum Khurshid Alam Khan	5,00,000	12.50%
3.	Mr. Riyaz Rafiq Padela	17,56,200	43.91%
3.	Mr. Rizwan Mazib Khan	10	Negligible
	Total	**35,55,990**	**88.90%**

INTEREST OF OUR DIRECTORS

Interest in promotion of our Company

Our Directors may be deemed to be interested in the promotion of our Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any. For further details, refer to chapters titled *"**Our Promoters and Promoter Group**"* and *"**Restated Financial Statement - Related Party Transactions**"* beginning on Page 173 and 179 of this Prospectus.

Interest in the property of our Company

Except as stated in the heading titled "***Properties***" under the chapter titled "***Business Overview***" beginning on page 113 and chapter titled "***Restated Financial Statement - Related Party Transaction***" beginning on page 179 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled "***Properties***" under the chapter titled "***Business Overview***" beginning on page 113 of this Prospectus**.**

Interest as Member of our Company

As on date of this Prospectus, our directors hold 35,55,990 Equity Shares of the Company, the percent of the pre-Offer paid up Equity Share Capital of our Company is 88.90%. Therefore, our directors are interested to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company, if any.

Interest as Creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled "***Statement of Financial Indebtedness***" and heading titled "***Related Party Transactions***" under chapter titled "***Restated Financial Statements***", our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in "***Statement of Related Parties' Transactions***" in the chapter titled *"**Restated Financial Statements**"* of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriter, Registrar and Banker to the Offer or any such intermediaries registered with SEBI.

Interest as Directors of Our Company

Our Managing Director and Whole-Time Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer "***Terms and conditions of employment of our Managing Director and Whole-Time Director***" above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled "***Properties***" under chapter titled "***Business Overview***" beginning on page 113 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer "***Restated Financial Statements***" beginning on page 179 of this Prospectus.

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director and Whole-Time Director for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our Directors.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

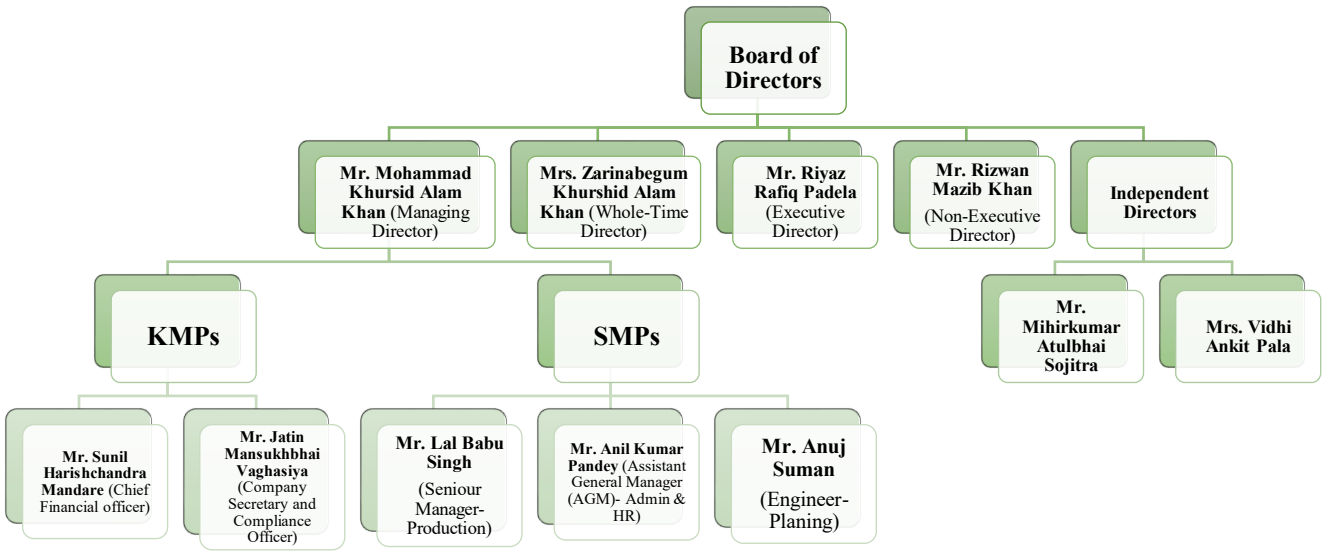
BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Cessation/ Change in designation	Reason for Change
1.	Mrs. Zarinabegum Khurshid Alamkhan	April 01, 2023	Re-appointed as Whole-Time Director for a period of 5 (five) years commencing from April 01, 2023.
2.	Mr. Mohammad Khurshid Alam Khan	April 28, 2025	Designated as Managing Director for a period of 5 (five) years commencing from April 28, 2025.
3.	Mr. Rizwan Mazib Khan	April 28, 2025	Appointed as non-executive Director
4.	Mr. Mihirkumar Atulbhai Sojitra	June 02, 2025	Appointed as Independent Director
5.	Mrs. Vidhi Ankit Pala	June 02, 2025	Appointed as Independent Director
6.	Mr. Riyaz Rafiq Padela	August 01, 2025	Appointed as Executive Director

ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are 6 (Six) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

a) Audit Committee

b) Stakeholders' Relationship Committee

c) Nomination and Remuneration Committee

a) Audit Committee

Our Company has constituted an Audit Committee, as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on June 30, 2025.

The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mrs. Vidhi Ankit Pala	Independent Director	Chairman
Mr. Mihirkumar Atulbhai Sojitra	Independent Director	Member
Mr. Rizwan Mazib Khan	Non-Executive Director	Member

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee and its terms of reference shall include the following;

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee:

The committee shall meet at least four times a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be the presence of a minimum of two independent members at each meeting. Meeting of the Audit Committee shall be called at least seven days' notice in advance.

Role and Powers:

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
   - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;

- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower/Vigil mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.
26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances / investments existing as on the date of coming into force of this provision.
27. consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
f) Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b) Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated June 30, 2025, pursuant to Section 178 of the Companies Act, 2013.

The Stakeholders' Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rizwan Mazib Khan	Non-Executive Director	Chairman
Mr. Mihirkumar Atulbhai Sojitra	Independent Director	Member
Mrs. Vidhi Ankit Pala	Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:-

Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

Meetings:

The Stakeholder Relationship Committee shall meet at least one times a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference:

Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.

- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and

- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.

- non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.

- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.

- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,

- Carrying out any other function contained in the equity listing agreements as and when amended from time to time."

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

c) Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated June 30, 2025, and revised the meeting criteria on July 25, 2025, pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Mihirkumar Atulbhai Sojitra	Independent Director	Chairman
Mrs. Vidhi Ankit Pala	Independent Director	Member
Mr. Rizwan Mazib Khan	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings:

The committee shall meet at least once in a financial year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Remuneration Committee shall be called by at least seven days' notice in advance.

Terms of Reference:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.

3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

4. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

5. Devising a policy on diversity of board of directors;

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommend to the board, all remuneration, in whatever form, payable to senior management;

8. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.

9. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.

10. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

11. Decide the amount of Commission payable to the Whole time Directors.

12. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.

13. To formulate and administer the Employee Stock Option Scheme**.**

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board**.**

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

- ***MR. MOHAMMAD KHURSHID ALAM KHAN - CHAIRMAN AND MANAGING DIRECTOR***

  Mr. Mohammad Khurshid Alam Khan is the Chairman and Managing Director of our Company. For details, see ***"Brief Profile of our Director"***, see ***"Our Management"*** chapter beginning on page 157 of this Prospectus.

- ***MRS. ZARINABEGUM KHURSHID ALAM KHAN- WHOLE-TIME DIRECTOR***

  Mrs. Zarinabegum Khurshid Alam Khan is the Whole-Time Director of our Company. For details, see ***"Brief Profile of our Director"***, see ***"Our Management"*** chapter beginning on page 157 of this Prospectus.

- ***MR. SUNIL HARISHCHANDRA MANDARE – CHIEF FINANCIAL OFFICER***

  Mr. Sunil Harishchandra Mandare, aged 45 years, is the Chief Financial Officer of our Company. He is appointed as Chief Financial Officer of our Company at the meeting of the Board of Directors with effect from August 01, 2025. He has completed Bachelor of Commerce (B.com) from Veer Narmad South Gujarat University. He has more than 18 years of experience in the field of accounting, taxation and financial planning. In his previous instinct, he has worked with Sai Anand Construction Co. Private Limited as Chief Account Manager and M/S Hakim Dani & Co. Chartered Accountant as Senior Account and Tax Executive. He is responsible for accounts and finance division of our company.

- ***MR. JATIN MANSUKHBHAI VAGHASIYA - COMPANY SECRETARY & COMPLIANCE OFFICER***

Mr. Jatin Mansukhbhai Vaghasiya, aged 32 years, is the Company Secretary and Compliance Officer of our Company. He is appointed as Company Secretary and Compliance Officer of our Company at the meeting of the Board of Directors with effect from June 30, 2025. He is an Associate Member of Institute of Company Secretaries of India having Membership No. A62800. He has completed his Bachelor of Business Administration (BBA) degree from Bhavnagar University. In his previous stint, he was associated the M/s Dayani and Vekariya Associates. He has experience of more than 4 years. He is currently responsible for the overall Corporate Governance and Secretarial Compliance of our Company.

Senior Management Personnel of our Company:

- ***MR. LAL BABU SINGH – SENIOR MANAGER - PRODUCTION***

Mr. Lal Babu Singh, aged 54 years, is Senior Manager - Production in our Company. He has completed Bachelor of Arts from Bihar University in the year 1990. He has been associated with our company since 2020. He has around more than 25 years of experience in the same line of business of our company. He looks after overall management of the factory, coordinating with all project sites and reporting to the Managing Director.

- ***MR. ANIL KUMAR PANDEY – ASSISTANT GENERAL MANAGER (AGM)- ADMIN & HR***

Mr. Anil Kumar Pandey, aged 61 years, is Assistant General Manager (AGM)- Admin & HR in our Company. He has completed Master of Arts and Master of Business Administrative from Bihar University. He has been associated with our company since inception. He has around more than 15 years of experience in Human Resource Management, Recruitment & Selection and General Administration. He looks after overall Human Resource management of the company.

- ***MR. ANUJ SUMAN - ENGINEER- PLANNING***

Mr. Anuj Suman, aged 41 years, is Engineer- Planning in our Company. He holds bachelor's degree in mechanical engineering from Uttar Pradesh Technical University, Lucknow. He has been associated with our company since June 2025. He has around more than 10 years of experience in the power plant sector. In his previous instinct, he has worked with Zillion Infra projects Private Limited and M/S Pipe Line Engineers. Currently he is working with our company as Project Manager.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as for Mr. Mohammad Khurshid Alam Khan and Mrs. Zarinabegum Khurshid Alam Khan being Spouse to each other, none of the above-mentioned key managerial personnel are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR MANAGEMENT

None of the above-mentioned key managerial personnel or Senior Management are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on date of this Prospectus, except as stated below, our Key Managerial Personnel and Senior Management do not hold any number of Equity Shares of our Company.

Sr No	Name of Directors	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1.	Mr. Mohammad Khurshid Alam Khan	12,99,780	32.49%
2.	Mrs. Zarinabegum Khurshid Alam Khan	5,00,000	12.50%

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and senior management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel and senior management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and senior management may also be deemed to be interest to the extent of any dividend payable to them and other distributions in respect of Equity Shares.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and senior management have been selected as the Key Managerial Personnel and senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

LOANS GIVEN/AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs/ Senior Management and for details of transaction entered by them in the past please refer to ***"Restated Financial Statements - Note 34– Related Party Disclosures"*** on page 179 of this Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and senior management, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non-salary related amount or benefit has been paid or given key managerial personnel and senior management of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Prospectus are set forth below:

Name	Date of Appointment/ Change in designation	Reason for Change
Mrs. Zarinabegum Khurshid Alam khan	April 01, 2023	Re-appointed as Whole-Time Director
Mr. Mohammad Khurshid Alam Khan	April 01, 2023	Re-appointed as Whole-Time Director
Mr. Mohammad Khurshid Alam Khan	April 28, 2025	Designated as Managing Director
Mr. Jatin Mansukhbhai Vaghasiya	June 30, 2025	Appointed as Company Secretary and Compliance Officer
Mr. Lal Babu Singh	June 30, 2025	Designated as Senior Management Personnel
Mr. Anil Kumar Pandey	June 30, 2025	Designated as Senior Management Personnel
Mr. Anuj Suman	June 30, 2025	Designated as Senior Management Personnel
Mr. Sunil Harishchandra Mandare	August 01, 2025	Appointed as Chief Financial Officer

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry. For further detailed, kindly refer section titled **"*Risk factors*"** on page 21 of this Prospectus.

OTHER CONFIRMATIONS

Business Correspondents Related to Promoters, Directors, Key Managerial Personnel and Senior Management Personnel

Our Company does not have any business correspondents and none of our business correspondents is related to our Promoters, our Directors, our Key Managerial Personnel or our Senior Management Personnel.

Similar Business with which Directors are Associated

Except as disclosed under **"O*ur Group Company*"** and ***"Business Overview"*** beginning on page 216 and 113 respectively, none of our directors are associated or have any interest in the similar line of business as that of our company. there are none of the directors on the board appointed as the nominee directors, KMPs or any other persons appointed on behalf any of the shareholders or any other person.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Mohammad Khurshid Alam Khan, Mrs. Zarinabegum Khurshid Alam Khan and Mr. Riyaz Rafiq Padela.

As on the date of this Prospectus, Our Promoters holds an aggregate of 35,55,980 Equity Shares, representing 88.90% of the Pre-Offer Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share Capital held by our Promoters"***, beginning on Page 58 of this Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS

Mr. Mohammad Khurshid Alam Khan



Mr. Mohammad Khurshid Alam Khan, aged 65 years is the one of the founding Promoter of the Company. He is currently designated as Chairman and Managing Director of the company. He was appointed on the Board of our Company since incorporation and was designated as Managing Director w.e.f. April 28, 2025. He was appointed as chairman of Board w.e.f. July 25, 2025. He is under matriculated and has experience of more than 25 years in the line of business of the Company. He is a self-driven individual who believes in teamwork. He is a dynamic leader with experience of over a two decade in the business of Fabrication Industry. He has an expertise in forming Business Strategies and ensures timely implementation of the same. He is responsible for overall operations of the company.

Date of Birth: April 22, 1961

Nationality: Indian

PAN: AEBPK1354E

Residential Address: B-3, Ganga Sagar Society, Near Shilpraj Apartment, Adajan Patiya, Surat-395009, Gujrat, India

Other ventures of our Promoter

- **Directorships in Other Companies:** Nil
- **HUF's:** Nil
- **Sole Proprietorship:** Nil
- **LLP: Nil**
- **Partnership Firm:** M K Enterprises

Mrs. Zarinabegum Khurshid Alam Khan



Mrs. Zarinabegum Khurshid Alam Khan, aged 59 years, is the one of the founding Promoter of the Company. She is currently designated as Whole-time Director of the company. She was appointed on the Board of our Company since incorporation and was reappointed as Whole-time Director w.e.f. April 01, 2023. She is under matriculated and has an experience of more than 18 years in the line of business of the Company. She plays a key role in company's growth through effective management of resources.

Date of Birth: April 25, 1967

Nationality: Indian

PAN: AACPZ5313R

Residential Address: B-3, Ganga Sagar Society, Near Shilpraj Apartment, Adajan Patiya, Surat-395009, Gujrat, India

	Other ventures of our Promoter • **Directorships in Other Companies:** Nil • **HUF's:** Nil • **Sole Proprietorship:** M K Enterprise • **LLP: Nil** • **Partnership Firm:** M K Enterprises
MR. RIYAZ RAFIQ PADELA	
	**Mr. Riyaz Rafiq Padela**, aged 54 years, is the promoter and Executive Director of the company. He was appointed on the Board of our Company w.e.f. August 01, 2025. He passed 12th standard from M. C. Dhamanwala High School, Surat and has experience of more than 15 years in the business of textile and export industry. Presently, he is looking the financial planning decision of our company. **Date of Birth:** September 27, 1972 **Nationality:** Indian **PAN:** ACIPP2275Q **Residential Address:** A/3-601 Royal Heritage, Opp Sultaniya Gymkahna, Rander, Causeway Road, Surat-395005, Gujrat, India **Other ventures of our Promoter** • **Directorships in Other Companies:** R. P. Prints Private Limited • **HUF's:** Nil • **Sole Proprietorship:** Nil • **LLP:** Nil • **Partnership Firm:** Nil

For the complete profile of our Promoters - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see ***"Our Management"*** *on page 157 of this Prospectus.*

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number, Driving License Number, Passport Number and Bank Account Number of our Individual Promoters will be submitted to the Stock Exchange i.e., BSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or;
- have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- None of our Promoters and Promoter group has been declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 204 of this Prospectus.

- None of our Promoters person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter ***"Our Management"*** beginning on page 157 of this Prospectus.

INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see ***"Capital Structure"*** on page 58 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled ***"Related Party Transactions"*** in chapter ***"Restated Financial Statements"*** on page 179 of this Prospectus.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ***"Business Overview"*** beginning on page 113 of this Prospectus, our Promoters does not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters is not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled ***"Business Overview", "Our History and Corporate Structure", "Our Management"*** and ***"Restated Financial Statements"*** beginning on Page 113, 153, 157 and 179 in this Prospectus respectively, our Promoters does not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters ***"Restated Financial Statements"*** beginning on page 179 of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed in ***"Our Promoters and Promoter Group"*** beginning on Page 173, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the ***"Restated Financial Statements"*** beginning on page 179 of this Prospectus, our Promoters has not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters, Mr. Mohammad Khurshid Alam Khan has an experience of more than 25 years and Mrs. Zarinabegum Khurshid Alam Khan has an experience of more than 18 years in the fabrication industry. Further our Promoter Mr. Riyaz Rafiq Padela has an experience of more than 15 years in the field of textile and export industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

For further details on experience of our promoters please refer chapters titled ***"Our Management"*** and ***"Our Promoters and Promoters Group"*** beginning on Page 157 and 173 respectively.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled ***"Capital Structure – Notes to Capital Structure"*** beginning on page 58 of this Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoters, please refer ***"Outstanding Litigation and Material Developments"*** beginning on page 204 of this Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in ***"Restated Financial Statement - Related Party Transactions"*** beginning on page 179 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural Persons who form part of our Promoter Group:

Relationship with Promoters	Mr. Mohammad Khurshid Alam Khan	Mrs. Zarinabegum Khurshid Alam Khan
Father	Late Mr. Nasrulhaq Khan	Late Mr. Kismohammed Khan
Mother	Mrs. Rabiya Khatun	Late Mrs. Salimunnisha Kismohmed Khan
Spouse	Mrs. Zarinabegum Khurshid Alam Khan	Mr. Mohammad Kurshid Alam Khan
Brother(s)	Mr. Nooralam Khan	Mr. Ali Akhtar Khan
	Mr. Jawed Alam	Mr. Arsad Khan
	-	Mr. Mohammad Mustaque Khan
Sister(s)	Mrs. Farzana Khatoon	Mrs. Sabrun Khatun
	Mrs. Sabana Parvin	Mrs. Sarafun Khatun
	-	Mrs. Shaiyada Khanam
	-	Mrs. Jahanara Khatun
Son(s)	Mr. Farhan Khan	
Daughter(s)	Ms. Heena Khan	
Spouse`s Father	Late Mr. Kismohammed Khan	Late Mr. Nasrulhaq Khan

Relationship with Promoters	Mr. Mohammad Khurshid Alam Khan	Mrs. Zarinabegum Khurshid Alam Khan
Spouse`s Mother	Late Mrs. Salimunnisha Kismohmed Khan	Mrs. Rabiya Khatun
Spouse`s Brother(s)	Mr. Ali Akhtar Khan	Mr. Nooralam Khan
	Mr. Arsad Khan	Mr. Jawed Alam
	Mr. Mohammad Mustaque Khan	-
Spouse`s Sister(s)	Mrs. Sabrun Khatun	Mrs. Farzana Khatoon
	Mrs. Sarafun Khatun	Mrs. Sabana Parvin
	Mrs. Shaiyada Khanam	-
	Mrs. Jahanara Khatun	-

Relationship with Promoters	Mr. Riyaz Rafiq Padela
Father	Mr. Rafiq Hajiali Padela
Mother	Mrs. Rukhsana Rafiq Padela
Spouse	Ms. Anisha Riyaz Padela
Brother(s)	Mr. Mohamedali Rafiq Padela
Sister(s)	Mrs. Reshma Kapadia
Son(s)	Mr. Ahmed Riyaz Padela (Minor)
	Mr. Mohammed Riyaz Padela (Minor)
Daughter(s)	-
Spouse`s Father	Late Noormuhammed Abdullabhai Kapadia
Spouse`s Mother	Late Sabera Noormuhammed Kapadia
Spouse`s Brother(s)	Mr. Ibrahim Noormohammed Kapadia
	Mr. Muhammad Aiyub Noor Muhammad Kapadia
Spouse`s Sister(s)	Mrs. Aisuma Tambuwala

B. In case promoter is a Body Corporate

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary(ies) or holding company of Promoter Company	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.

C. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. R. P. Prints Private Limited 2. Enar Chemie Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	1. M K Enterprise (Proprietorship Firm) 2. M K Enterprises (Partnership Firm) 3. Nooralam Khan (Proprietorship Firm) 4. Memon and Sons (Proprietorship Firm) 5. A.S. Traders (Proprietorship Firm) 6. R.Z. Enterprise (Proprietorship Firm) 7. Chemster Biotech LLP

D. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not declared any dividend on the Equity Shares since incorporation.

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SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

PARTICULARS	PAGE
Independent Auditor's Report on Restated Financial Statements	*S1-S5*
Statement of Standalone Assets & Liabilities, as Restated	*S6*
Statement of Standalone Profit & Loss, as Restated	*S7*
Statement of Standalone Cash Flow, as Restated	*S8*
Statement of Material Accounting Policies and Notes to Restated Financial Information:	*S9-S41*

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON THE RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Ajwa Projects Limited
M-71, Silver Spring Complex.
Near Bhulkabhavan School,
Adajan, Surat, Gujarat – 395009.

Independent Auditor's Examination Report on Restated Financial Statements in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME IPO") of Ajwa Projects Limited (formerly known as Ajwa Projects Private Limited).

1. We have examined the attached Restated Financial Information of **Ajwa Projects Limited** (herein referred to "the Company" or the "Issuer") comprising of the Restated Statement of Assets and Liabilities as on June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss , the Restated Cash Flow Statement for the period ended on June 30, 2026 and year ended on March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies and notes to the restated financial statements and other explanatory information (collectively referred to as the "restated financial information" or "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 03th October, 2026 for the purpose of inclusion in the Updated Draft Prospectus / Final Prospectus (herein after referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on the SME Platform of the BSE Limited ("BSE").

2. These restated Summary Statement have been prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III to the Companies Act, 2013 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;

    c) The terms of reference to our engagements with the Company requesting us to examine restated financial statements referred to above and proposed to be included in the Draft Updated Prospectus/Final Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of Stock Exchange ("IPO" or "SME IPO");

    d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Updated Draft Prospectus / Final Prospectus to be filed with SME Platform of Bombay Stock Exchange of India Limited ("BSE SME"), Securities and Exchange Board of India, the Registrar of Companies, Gujarat and in connection with the proposed SME IPO. The Restated Financial Statements have been compiled by the management from Audited Financial Statements of the company for the period ended on June 30, 2026 and year ended on March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of notes to restatement in Annexure IV to the Restated Financial Statement which is to prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 & provisions of Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India and is solely the responsibility of the management of the Company. The Board of Directors' responsibility includes

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designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We conducted our audit of the Restated Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Restated Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Restated Financial Information under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Restated Financial Information.

5. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 22, 2025 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of the Company.

6. For the purpose of our examination, we have relied on:

   a) Statutory Auditor's report issued by us dated October 01, 2026, September, 10 2026 & September 15, 2026 on the financial statements of the Company for the period ended June 30, 2026, the year ended March 31, 2026, March 31, 2025 respectively. Our Opinion on the financial statements is not modified.

   b) Auditors' reports issued by M/s N R Panchal & Co., Chartered Accountants (the previous auditors) dated September 21, 2024, on the standalone financial statements of the Company for the year ended March 31, 2024. The opinion of the previous auditor is not modified for any of those years.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

   b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the three months ended June 30, 2026 and year ended on March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

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c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the three months ended on June 30, 2026 and year ended on March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on June 30, 2026 and Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document for the proposed SME IPO:

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V
Restated Summary Statement of Share Capital	Annexure I.1
Restated Summary Statement of Reserves & Surplus	Annexure I.2
Restated Summary Statement of Long - Term Borrowings	Annexure I.3
Restated Summary Statement of Deferred Tax (Assets) / Liabilities	Annexure I.4
Restated Summary Statement of long-term Provisions	Annexure I.4.1
Restated Summary Statement of Short - Term Borrowings	Annexure I.5
Restated Summary Statement of Trade Payables	Annexure I.6
Restated Summary Statement of Other Current Liabilities	Annexure I.7
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Restated Summary Statement of Property, Plant and Equipment	Annexure I.9
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Restated Summary Statement of Capital Work In Progress	Annexure I.9
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Restated Summary Statement of Cash & Cash Equivalents	Annexure I.15
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Restated Summary Statement of Revenue from Operations	Annexure II.1
Restated Summary Statement of Other Income	Annexure II.2
Restated Summary Statement of Cost of Material Consumed	Annexure II.3
Restated Summary Statement of Changes in Inventories	Annexure II.4
Restated Summary Statement of Employee Benefits Expenses	Annexure II.5
Restated Summary Statement of Finance Cost	Annexure II.6
Restated Summary Statement of Depreciation & Amortization Expenses	Annexure II.7
Restated Summary Statement of Other Expenses	Annexure II.8
Restated Summary Statement of Related Party Transaction	Annexure X
Restated Summary Statement of Contingent Liabilities & Commitments	Annexure XIII
Restated Summary Statement of Mandatory Accounting Ratios	Annexure VI
Restated Summary Statement of Earnings & Expenditures in Foreign Currency	Annexure V
Restated Summary Statement of Corporate Social Responsibility Expenses	Annexure V
Restated Summary Statement of Other Financial Ratios	Annexure VI
Restated Summary Statement of Tax Shelter	Annexure VIII
Material Adjustment to the Restated Financial Statements	Annexure V
Restated Summary Statement of Other Statutory / Regulatory / Other Information	Annexure V

Jyoti Kataria
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d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended on June 30, 2026, and year ended on March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company;

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV & V** to this report;

j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l) The company has not proposed any dividend in past effective for the said period/years.

8. We, M/s. D G M S & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till February 28, 2029.

9. In our opinion, the above Restated Financial Statements along with Annexure A to AF read with the Significant Accounting Polices and Material Adjustment to the Restated Financial as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, and Guidance Note issued by ICAI as per our engagement terms with the Company.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of audited financial statements mentioned in paragraph 6 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this

Jyoti Kataria
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certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

14. Our report is intended solely for use of the Company for inclusion in the Updated Draft Prospectus / Prospectus to be filed with BSE SME, Securities and Exchange Board of India and the Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For D G M S & Co.
Chartered Accountants
Firm Registration No.: 0112187W

CA. Jyoti Kataria
Partner
Membership No.: 116861

Place: Jamnagar
Date: 03/10/2026
UDIN: 26116861CKRZKK3112

Ajwa Projects Limited
ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**EQUITY AND LIABILITIES**					
	1. Shareholders' funds					
	(a) Share Capital	I.1	400.00	400.00	400.00	9.20
	(b) Reserves & Surplus	I.2	1,526.81	1,371.05	828.81	880.52
	Sub Total Shareholders Funds (A)		**1,926.81**	**1,771.05**	**1,228.81**	**889.72**
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	285.32	259.76	182.81	391.86
	(b) Deferred Tax Liability	I.4	0.24	0.90	1.48	-
	(c) Long-term provisions	I.4.1	54.11	52.38	40.34	34.98
	Sub Total Non Current Liabilities (B)		**339.67**	**313.04**	**224.64**	**426.85**
	3. Current liabilities					
	(a) Short-term borrowings	I.5	1,098.96	992.43	613.04	692.65
	(b) Trade payables	I.6				
	i) Dues to micro & small enterprises		-	-	-	-
	ii) Dues to Others		370.18	191.75	141.57	193.81
	(c) Other current liabilities	I.7	245.96	187.92	242.16	215.93
	(d) Short-term provisions	I.8	215.89	180.42	107.09	81.21
	Sub Total Current Liabilities (C)		**1,930.98**	**1,552.52**	**1,103.85**	**1,183.60**
	TOTAL (A+B+C)		**4,197.47**	**3,636.61**	**2,557.31**	**2,500.17**
II.	**ASSETS**					
	1. Non Current assets					
	(a) Property, Plant & Equipments and Intangible Assets					
	(i) Property, Plant & Equipments		158.74	151.14	152.93	132.57
	(ii) Intangible Assets	I.9	-	-	-	-
	(iii) Capital Work-in-Progress		-	-	0.00	46.00
	(b) Non-current investments	I.10	186.57	184.22	173.87	156.04
	(c) Long-term loans and advances	I.11	6.02	7.02	71.42	217.12
	(d) Deferred Tax Assets	I.4	-	-	-	1.01
	(e) Non Current Assets	I.12	240.88	235.79	187.70	557.83
	Total Non Current Assets (A)		**592.21**	**578.17**	**585.91**	**1,110.56**
	2. Current assets					
	(a) Inventories	I.13	812.09	586.63	180.00	371.38
	(b) Trade Receivables	I.14	2,455.10	2,068.24	1,178.82	770.80
	(c) Cash and Bank Balances	I.15	9.02	20.11	20.51	65.60
	(d) Short Term Loans & advances	I.16	124.53	119.00	132.29	157.67
	(e) Other Current Assets	I.17	204.50	264.46	459.77	24.17
	Total Current Assets (B)		**3,605.25**	**3,058.44**	**1,971.39**	**1,389.61**
	TOTAL (A+B)		**4,197.47**	**3,636.61**	**2,557.31**	**2,500.17**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV &

As per our report of even date attached

For and on behalf of the Board of Directors of
Ajwa Projects Limited

M/s D G M S & Co.
Chartered Accountants
Firm's Registration No: 0112187W

M K Alam Khan
Managing Director
DIN : 02861761

Zarinabegum Alam Khan
Whole-time Director
DIN : 02846616

CA Jyoti Kataria
Partner
M No.116861
UDIN: 26116861CKRZKK3112

Sunil H Mandare
Chief Financial Officer

Jatin Vaghasiya
Company Secretary

Place: Jamnagar
Date : 03th October, 2026

Place: Surat
Date : 03th October, 2026

Ajwa Projects Limited

ANNEXURE - II

STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period/Year Ended On			
			June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
I	Revenue from operations	II.1	1,240.83	4,842.38	3,673.11	3,426.54
II	Other Income	II.2	3.03	13.19	13.75	11.72
III	**Total Income (I+II)**		**1,243.86**	**4,855.57**	**3,686.86**	**3,438.26**
	Expenses:					
	(a) Cost of materials consumed	II.3	622.61	1,608.87	426.95	612.99
	(b) Changes in inventories of work-in-progress	II.4	(197.67)	(312.15)	191.37	(267.96)
	(c) Employee benefits expense	II.5	413.49	1,710.74	1,908.43	2,127.20
	(d) Finance costs	II.6	34.94	160.46	172.18	140.87
	(e) Depreciation and amortisation expense	II.7	8.15	39.10	31.04	27.55
	(f) Other expenses	II.8	152.62	903.99	416.31	386.48
IV	**Total expenses**		**1,034.15**	**4,111.02**	**3,146.27**	**3,027.14**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**209.70**	**744.56**	**540.59**	**411.12**
VI	**Exceptional/Extraordinary Items**	II.9	-	-	65.22	-
VII	**Profit /(Loss) before tax (V-VI)**		**209.70**	**744.56**	**475.38**	**411.12**
VIII	**Tax expense:**					
	(a) Current tax expense	VIII	54.61	202.90	144.59	116.31
	(b) Deffered tax		(0.66)	(0.58)	2.49	0.12
	(c) Shortfall / Excess Provision					0.09
			53.94	**202.32**	**147.09**	**116.52**
IX	**Profit /(Loss) after tax (VII-VIII)**		**155.76**	**542.24**	**328.29**	**294.60**
X	**Earnings per share (face value of ₹ 10/- each):**	II.10				
	(a) Basic (in ₹)		3.89	13.56	8.37	7.57
	(b) Diluted (in ₹)		3.89	13.56	8.37	7.57

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For and on behalf of the Board of Directors of
Ajwa Projects Limited

M/s D G M S & Co.
Chartered Accountants
Firm's Registration No: 0112187W

M K Alam Khan
Managing Director
DIN : 02861761

Zarinabegum Alam Khan
Whole-time Director
DIN : 02846616

CA Jyoti Kataria
Partner
M No.116861
UDIN: 26116861CKRZKK3112

Sunil H Mandare
Chief Financial Officer

Jatin Vaghasiya
Company Secretary

Place: Jamnagar
Date : 03th October, 2026

Place: Surat
Date : 03th October, 2026

Ajwa Projects Limited

ANNEXURE - III

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the period/year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	**209.70**	**744.56**	**475.38**	**411.12**
Adjustment For:				
(a) Depreciation and Amortization	8.15	39.10	31.04	27.55
(b) Finance Charges	29.71	132.96	172.18	140.87
(c) Interest & Other income	(2.59)	(11.52)	(10.66)	(10.14)
(d) Interest on Income tax	-	14.44	-	-
Operating Profit before Working Capital Changes	**244.97**	**919.53**	**667.93**	**569.40**
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(225.47)	(406.62)	191.37	(267.96)
(b) (Increase)/Decrease in Trade Receivables	(386.86)	(886.36)	(408.02)	(86.54)
(c) (Increase)/Decrease in Long Term Loans & Advances	1.00	64.40	145.70	(201.51)
(d) (Increase)/Decrease in Other Assets	54.85	147.22	(65.47)	(68.53)
(e) Increase /(Decrease) in Trade Payables	178.43	50.18	(52.24)	16.78
(f) Increase /(Decrease) in Other Liabilities	58.04	(54.24)	26.22	(58.56)
(g) Increase /(Decrease) in provisions	7.10	29.72	31.25	8.88
(g) Increase /(Decrease) in Short-term loans and advances	(5.53)	13.59	25.38	87.18
Cash Generated From Operations	**(73.47)**	**(122.57)**	**562.12**	**(0.86)**
Less : Direct Taxes paid (Net of Refund)	24.50	165.07	144.59	116.40
Cash Flow Before Extraordinary Items	**(97.97)**	**(287.64)**	**417.53**	**(117.26)**
Net Cash From Operating Activities (A)	**(97.97)**	**(287.64)**	**417.53**	**(117.26)**
B. **CASH FLOW FROM INVESTING ACTIVITIES**				
(a) Purchase of Property plant and equipments	(15.75)	(37.32)	(5.39)	(53.30)
(b) Interest income on Term Deposits	2.59	11.52	10.66	10.14
(c) Net (Investment) / Redemption of Term Deposits	(2.35)	(10.35)	(17.83)	(79.26)
Net Cash From Investing Activities (B)	**(15.51)**	**(36.14)**	**(12.57)**	**(122.42)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**				
(a) Proceeds from in Long Term Borrowing	66.00	480.00		
(b) Repayment of in Long term Borrowing	(24.25)	(502.37)	(209.05)	143.74
(b) Increase/(Decrease) in Short Term Borrowing	90.34	478.71	(79.61)	165.88
(c) Proceeds from Issue of Share Capital	-	-	10.80	-
(d) Interest Paid	(29.71)	(132.96)	(172.18)	(140.87)
Net Cash Flow In Financing Activities (C)	**102.38**	**323.39**	**(450.04)**	**168.75**
Net Increase In Cash & Cash Equivalents (A)+(B)+(C)	**(11.09)**	**(0.40)**	**(45.08)**	**(70.93)**
Cash & Cash Equivalent at the beginning of the year	20.11	20.51	65.60	136.53
Cash & Cash Equivalent at the end of the year	**9.02**	**20.11**	**20.51**	**65.60**
Component of cash and cash equivalent :				
Cash-in-Hand	7.52	7.19	15.60	63.40
Balances with scheduled banks in current accounts	1.50	12.93	4.92	2.20
Total Cash and cash equivalents	**9.02**	**20.11**	**20.51**	**65.60**

Note:

1. Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a Non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
2. Negative figures represent outflow.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexure IV, I and II.

As per our report of even date attached

For and on behalf of the Board of Directors of
Ajwa Projects Limited

M/s D G M S & Co.
Chartered Accountants
Firm's Registration No: 0112187W

M K Alam Khan
Managing Director
DIN : 02861761

Zarinabegum Alam Khan
Whole-time Director
DIN : 02846616

CA Jyoti Kataria
M No.116861
UDIN: 26116861CKRZKK3112

Sunil H Mandare
Chief Financial Officer

Jatin Vaghasiya
Company Secretary

Place: Jamnagar
Date : 03th October, 2026

Place: Surat
Date : 03th October, 2026

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT /(LOSS) AND RECONCILIATION OF NETWORTH.

1. **CORPORATE INFORMATION:**
   Ajwa Projects Limited (Formerly known as Ajwa Projects Private Limited) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013 vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 27, 2025, bearing CIN U45200GJ2011PLC064399. The Company is engaged in the business of Fabrication, Erection and Contract work along with manpower supply services & caters to a wide range of industries such as oil & gas, petrochemicals, refineries, power generation, steel, heavy metals, cement, nuclear power, bridges, metro rail, bullet train infrastructure, and other industrial and infrastructure projects.. The Company has its registered office at M-72, Silver Spring Complex, Opp. Shree Ram Petrol Pump, Anand Mahal Road, Adajan, Surat, Gujarat – 395009.

2. **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:**
   The accounting policies set out below have been applied consistently to the years presented in these financial statements. There were no changes in the accounting policies which required adjustments in the Restated Financial Statements

3. **METHOD OF ACCOUNTING:**
   These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies (Accounting Standards) Rules, 2021. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

4. **BASIS OF PREPARATION OF RESTATED FINANCIAL STATEMENTS:**
   These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

   The restated financial information has been prepared for inclusion in the Draft Prospectus/Updated Draft Prospectus/Final Prospectus ("DP/UDP/FP" or "offer document") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") or BSE in connection with its proposed SME IPO of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares and offer for sale of equity shares held by the certain existing shareholders (the "Offer"), in accordance with the requirements of:

   a. Section 26 of part I of Chapter III of the Act
   b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
   c. Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

   The Restated financial information has been compiled from:
   a. the audited financial statement of the Company for period ended June 30, 2026 which have been approved by the Board of Directors at their meeting held on October 1, 2026
   b. the audited financial statement of the Company as at March 31, 2026 which have been approved by the Board of Directors at their meeting held on September 10, 2026.
   c. the audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on September 04, 2025.

d. the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on September 21, 2024.

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on June 30, 2026 and year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

Current & Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

5. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include computation of percentage of completion which requires the company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, income taxes and the useful lives of fixed tangible assets and intangible assets. Accounting estimates can change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period as recognized prospectively in the current and future periods in which the changes occurs and, if material, their effects are disclosed in the notes to the financial statements.

6. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at the cost of the acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of acquisition includes taxes, duties, freight, borrowing costs, if capitalization criteria are met and directly attributable costs of bringing the asset to its working condition

for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increased the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on the existing assets, including day to day repairs and maintenance expenditure and cost of replacing parts, are charged to the statement of profit or losses for the period during which such expenses are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Capital work-in-progress is stated at cost incurred up to the reporting date. On completion of the asset and when it is ready for its intended use, the accumulated cost is capitalised under the appropriate class of Property, Plant and Equipment.

7. DEPRECIATION AND AMORTIZATION

Assets in the course of development or construction and freehold land are not depreciated.

Depreciation on property, plant and equipment is provided on the written down value method over the useful lives of assets prescribed under Part C of Schedule II to the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis in accordance with AS-26, *Intangible Assets*, commencing from the date the asset is available to the Company for its use.

Depreciation on PPE sold, discarded or demolished during the year, if any, is being provided pro-rata up to the date on which such PPE are sold, discarded or demolished.

8. IMPAIRMENT OF ASSETS

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

9. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing cost that are directly attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

10. EMPLOYEE RETIREMENT BENEFITS

Short term Employee Benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined-contribution plans: Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

Defined Benefit Plans: The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS-15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.

The company's gratuity plan is unfunded.

11. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from services, including support and other operating services, is recognised as and when the related services are rendered in accordance with the terms of the respective arrangements and when there is reasonable certainty of ultimate collection.

Service contracts (including operation and maintenance contracts and manpower supply services) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Expenses and income, not specifically referred to otherwise, are accounted for on accrual basis. However, in case of expenses related to earlier year debited in previous year, a view is taken consistently that liability for such expenses arises only when the bills/vouchers claiming such expenditure are raised by the concerned parties. Contract charges, Sales and Purchases are stated net off discount, rate differences, returns and claims, if any.

Interest Income: Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

12. INCOME TAXES

Tax expense comprises of current and deferred tax.

(i) Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(iii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

13. INVENTORIES

Inventory comprises of Material in Transit, Material at Site and Work in progress.

Inventories are valued at cost or net realizable value, whichever is lower on FIFO basis.

Material in Transit is valued at cost and material at sites have been valued at cost or Net Realisable Value,

whichever is lower on FIFO basis. Cost of inventory comprises of cost of purchase, procurement, logistic expenses and other construction overheads—net of recoverable taxes—incurred to bring materials to their respective present location and condition

Work-in-Progress w.r.t construction contracts represents ongoing partly executed work/projects in progress on the date of balance sheet and includes contractual variations, cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products

14. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long-term investments (excluding investment properties) are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of such investments include acquisition charges such as brokerage, fees and duties etc.

On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

15. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

Disclosure for contingent liability is made when there is a possible obligation which will be confirmed only by future events not wholly within the control of the Company or present obligation arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Asset is neither recognized nor disclosed in the financial statements.

16. EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. The event of Bonus share issue has been considered as if happened in the beginning of the reporting period in the current year and restated for previous years also. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

18. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

19. EXTRAORDINARY, EXCEPTIONAL ITEMS AND PRIOR PERIOD

Income or Expense that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such transactions is made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts. Prior Period items are disclosed separately in the financial statements.

20. SEGMENT ACCOUNTING

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However, the company is currently dealing in only one primary segment which includes providing service of structural fabrication & erection and contract works for civil construction. Segment disclosure is not applicable.

As the company operates in India only, hence, geographical segment reporting is not applicable.

21. CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE (AS -4)

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

Subsequent to the reporting date, on May 22, 2025, the Company executed a Slump Sale Agreement of its one of the Fabrication division to H K Construction for INR 4.5 crores.

Since the conditions pre-existed on the balance sheet date but the Company were in the process of negotiations for the Slump sale, this transaction is considered a material and adjusting event and has been disclosed as well as adjustments have been made in the financial statements for the year ended March 31, 2025.

Annexure - I.1

Restated Statement of Share Capital **(₹ in Lakhs)**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised Capital*				
No. of Equity Shares of ₹ 10/- each	1,01,10,000	1,01,10,000	1,01,10,000	1,10,000
Authorised Equity Share Capital In Rs.	1,011.00	1,011.00	1,011.00	11.00
Issued, Subscribed & Fully Paid up#				
No. of Equity Shares of ₹ 10/- each	40,00,000	40,00,000	40,00,000	92,000
Issued, Subscribed & Fully Paid up Share Capital	400.00	400.00	400.00	9.20
Total	**400.00**	**400.00**	**400.00**	**9.20**

* Authorised Capital of the Company was increased from Rs. 11 Lakh divided into 1,10,000 Equity Shares of Rs. 10 each to 1,011 Lakhs divided into 1,01,10,000 Equity Share of Rs. 10 Each, pursuant to the approval of the Annual General meeting held on 30th September, 2024.

Subsequent to the rights issue, the Company issued bonus shares in the ratio of 1:19 (i.e., nineteen bonus shares for every one equity share held) on December 17, 2024, by capitalizing its reserves. A total of 3,800,000 bonus shares were allotted on the post-rights issued capital of 200,000 shares. The total number of equity shares outstanding after the bonus issue stands at 4,000,000.

1 The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2 The company has not proposed any dividend during current & preceding financial years

3 As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company

4 There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment

5 During the period of last five years:

A. there were no shares which were allotted pursuant to contracts without payment being received in cash;

B. the Company has not bought back any shares;

C. the Company has issued Bonus Shares to its Shareholders;1

No. of Equity Share as bonus shares	Face Value Per Sha	Rat	Amount in Lakhs	Date of Allotment
38,00,000	**10**	**19:1**	**380.00**	**17-Dec-24**

6 There are no securities which are convertible into equity/preference shares.

7 There are no calls which are unpaid by directors and/or officers of the company

8 The company has not forfeited any shares.

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shares outstanding at the beginning of the year	40,00,000	40,00,000	92,000	92,000
Add:-Shares Issued during the year	-	-	-	-
Rights Issue **	-	-	1,08,000	-
Bonus Shares Issued	-	-	38,00,000	-
Less: Shares bought back during the year				
Number of shares after Split	-	-	-	-
Shares outstanding at the end of the year	**40,00,000.00**	**40,00,000.00**	**40,00,000.00**	**92,000.00**

** The Company offered 108,000 equity shares under a rights issue on December 14, 2024, which were fully subscribed and allotted during the year. This increased the total number of equity shares from 92,000 to 200,000.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mohammad Khurshid Alam Khan				
Number of shares	12,99,780	12,99,780	12,99,800	47,000
% of Holding	32.49%	32.49%	32.50%	51.09%
Zarinabegum Khurshid Alam Khan				
Number of shares	5,00,000	5,00,000	5,00,000	25,000
% of Holding	12.50%	12.50%	12.50%	27.17%
Heena Khan				
Number of shares	4,00,000	4,00,000	4,00,000	20,000
% of Holding	10.00%	10.00%	10.00%	21.74%
Riyaz Padela				-
Number of shares	17,56,200	17,56,200	17,56,200	-
% of Holding	43.91%	43.91%	43.91%	-

Details of promoters holding shares:-

Name of Promoters	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mohammad Khurshid Alam Khan				
Number of shares	12,99,780	12,99,780	12,99,800	47,000
% of Holding	32.49%	32.49%	32.50%	51.09%
Zarinabegum Khurshid Alam Khan				
Number of shares	5,00,000	5,00,000	5,00,000	25,000
% of Holding	12.50%	12.50%	12.50%	27.17%
Riyaz Rafiq Padela				
Number of shares	17,56,200	17,56,200	17,56,200	-
% of Holding	43.91%	43.91%	43.91%	-

Details of % change in holding during the year

Name of Promoters	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mohammad Khurshid Alam Khan	0.00%	0.00%	-18.59%	0.00%
Zarinabegum Khurshid Alam Khan	0.00%	0.00%	-14.67%	0.00%
Riyaz Rafiq Padela	0.00%	0.00%	43.91%	-

Annexure - I.2

Restated Statement of Reserves And Surplus **(₹ in Lakhs)**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Securities Premium Account				
Opening Balance	73.80	73.80	73.80	73.80
Add: Credited during the Year	-	-	-	-
Less: Utilized during the Year	-	-	-	-
Closing Balance	**73.80**	**73.80**	**73.80**	**73.80**
B. Surplus in Statement of Profit & Loss A/c				
Opening balance	1,297.25	755.01	806.72	512.12
(+) Net Profit For the current year	155.76	542.24	328.29	294.60
(-) Utilized for Bonus Shares Issue	-	-	380.00	-
	-	-	-	-
Net Surplus in Statement of Profit and Loss	**1,453.01**	**1,297.25**	**755.01**	**806.72**
Total	**1,526.81**	**1,371.05**	**828.81**	**880.52**

Company does not have any Revaluation Reserve.

Annexure - I.3

Restated Statement of Long Term Borrowings **(₹ in Lakhs)**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Secured Borrowings				
Term Loans				
From banks (net of Current matuirities of Long term borrowings) [refer below (a) to (f)]	69.91	6.89	31.16	78.66
From financial institutions (net of Current matuirities of Long term borrowings) [refer below (a	6.45	-	-	-
	76.36	6.89	31.16	78.66
2. Unsecured Borrowings				
Term Loans				
From banks (net of Current matuirities of Long term borrowings)	-	-	-	28.07
	-	-	-	28.07
From other financial institutions (net of Current matuirities of Long term borrowings) [refer below (g) to (ai)]	208.96	252.87	151.65	285.13
	208.96	252.87	151.65	285.13
Total	**285.32**	**259.76**	**182.81**	**391.86**

(a) The Company has a Working capital term loan facility with IndusInd Bank, sanctioned on 12th October 2022 for a limit of ₹1,15,63,000. The loan carries an interest of Floating rate of Repo rate + 5.40%, Presently applicable Bank's REPO RATE is 5.25% hence effective rate 10.65% per annum at monthly rest and is repayable in Equated Monthly Installments (EMI) amounting to Rs. 3,12,500. It is primary secured against first and exclusive charge on all movable fixed assets and entire current assets present and future. The loans and credit facilities are collaterally secured against first and exclusive equitable mortgage of Commerical properties of the Directors i.e. M K Alam Khan & Zarinabegum Alam Khan & residential property of the Director M K Alam Khan located at Bungalow B/3, Ganga Sagar, Adajan, Surat and the Commercial Property located at M71-72, Silver Spring, Anand Mahal Road, Surat. It is also secured by personal guarantee of Promoters and Promoters Group. The outstanding balance as of June 30, 2026, March 31, 2026 is ₹9,37,500/-, ₹18,75,000/- respectively.

Company has availed fresh Working capital term loan from Indusind bank sanctioned on 22nd June, 2026 of ₹ 66,00,000/-. The loan carries an interest of Floating rate of Repo rate + 3.75%, Presently applicable Bank's REPO RATE is 5.25% hence effective rate 9.00% per annum at quarterly rest and is repayable in 48 Equated Monthly Installments (EMI) amounting to Rs. 1,64,241 with moratorium of 12 months. Charge on existing securities (primary as well as collateral) and on the assets created out of this loan. The facility sanctioned shall be ranked second charge with the existing credit facility without personal/corporate guarantee. The outstanding balance as of June 30, 2026

(b) ICICI Bank Vehicle Loan for Purchase of Truck amounting to Rs. 18,86,000 availed on January 22, 2024 carrying an interest rate of 9.25% repayable in 48 monthly instalments of Rs. 47,062 commencing from February 15, 2024 and further this loan is secured by such vehicle. The outstanding balance as on March 31, 2026 is 9,48,943.

(c) ICICI Bank Compressor Machine Loan 1 for the Purchase of the Compressor Machine amounting to Rs. 4,67,200 availed on September 6, 2023 carrying an interest rate of 9.40% repayable in 36 monthly instalments amounting to Rs. 14,979 commencing on October 15, 2023 and further this loan is secured by such machinery. The outstanding balance as on June 30, 2026, March 31, 2026 is ₹44,234/-, ₹87,453/- respectively.

(d) ICICI Bank Compressor Machine Loan 2 for the Purchase of the Compressor Machine amounting to Rs. 4,67,200 availed on September 6, 2023 carrying an interest rate of 9.40% repayable in 36 monthly instalments amounting to Rs. 14,979 commencing on October 15, 2023 and further this loan is secured by such machinery. The outstanding balance as on June 30, 2026, March 31, 2026 is ₹44,234/-, ₹87,453/- respectively.

(e) ICICI Bank Compressor Machine Loan 3 for the Purchase of the Compressor Machine amounting to Rs. 6,28,400 availed on September 6, 2023 carrying an interest rate of 9.40% repayable in 36 monthly instalments amounting to Rs. 20,148 commencing on October 15, 2023 and further this loan is secured by such machinery. The outstanding balance as on June 30, 2026, March 31, 2026 is ₹59,473/-, ₹1,17,606/- respectively.

(f) ICICI Bank Vehicle Loan for Purchase of motor vehicle amounting to Rs. 6,25,000 availed on November 15, 2025 carrying an interest rate of 8.75% repayable in 12 monthly instalments of Rs. 30,000/-, Rs. 19,000/- & Rs. 8,415/- each for 36 months commencing from December 7, 2025 and further this loan is secured by such vehicle. The outstanding balance as on June 30, 2026, March 31, 2026 is ₹4,41,702/-, ₹5,20,877/- respectively.

(g) The Company has availed a business loan for working capital purpose from Colama Commercial Co. Ltd amounting to ₹3,00,00,000 sanctioned on July 18, 2025 and further additional disbursement under the exsiting loan of ₹ 1,80,00,000 upto January 20, 2026. The loan carries an interest rate of 14.00% per annum and is repayable in 36 equal monthly installments of ₹10,25,329 commencing from August 2025 and ending in January 2026 and ₹17,41,727 commencing from February 2026 and ending in July 2028. The loan is unsecured, and the outstanding balance as on June 30, 2026, March 31, 2026 is ₹3,75,79,531/-, ₹4,13,99,941 respectively.

(h) The Company has availed a business loan for working capital purpose from Axis Bank amounting to ₹35,00,000, sanctioned on October 18, 2022. The loan carries an interest rate of 16.00% per annum and is repayable in 36 equal monthly installments of ₹1,23,050, commencing from November 2022 and ending in October 2025. The loan is unsecured, and during the FY 2025-26 company has repaid this loan fully.

(i) The Company has availed an unsecured business loan for working capital purpose from Deutsche Bank amounting to ₹50,00,000, sanctioned on October 30, 2021. The loan carries an interest rate of 17.00% per annum and is repayable in 36 equal monthly installments of ₹1,78,264, commencing from December 2021 and ending in November 2024. The loan is fully repaid during FY 2024-25.

(j) The Company has availed an business loan for working capital purpose from IDFC First Bank amounting to ₹51,00,000, sanctioned on September 28, 2022. The loan carries an interest rate of 16.00% per annum and is repayable in 36 equal monthly installments of ₹1,79,301, commencing from November 2022 and ending in October 2025. The loan is unsecured, and during the FY 2025-26 company has repaid this loan fully.

(k) The Company has availed an business loan for working capital purpose from Yes Bank amounting to ₹35,21,000, sanctioned on October 3, 2022. The loan carries an interest rate of 16.25% per annum and is repayable in 36 equal monthly installments of ₹1,24,223, commencing from November 2022 and ending in October 2025. The loan is unsecured, and during the FY 2025-26 company has pre-paid this loan fully.

(l) The Company has availed a loan for working capital purpose from Ambit Finvest Private Limited amounting to ₹30,31,458, sanctioned on March 08, 2024. The loan carries an interest rate of 18.00% per annum and is repayable in 36 equal monthly installments of ₹1,09,595, commencing from April 2024 and ending in March 2027. The loan is unsecured, and during the FY 2025-26 company has pre-paid this loan fully.

(m) The Company has availed a loan for working capital purpose from Bajaj Finance Limited amounting to Rs. 30,06,000, sanctioned on October 22, 2021. The loan carried an interest rate of 17.00% per annumn and is repayable in 48 monthly installments of ₹86,738, commencing from December 2021. The loan is unsecured and the Company has fully pre-paid the loan as on June 19, 2024.

(n) The Company has availed a loan for working capital purpose from Bajaj Finserv amounting to Rs. 51,30,437, sanctioned on June 19, 2024. The Loan carried an interest rate of 17% per annum and is repayable in 60 equal monthly instalments amounting to Rs. 1,27,505, commencing from August 2024 and ending in July 2029. The Loan is unsecured, and as of March 31, 2025, the outstanding balance is ₹46,69,472. During the FY 2025-26 company has pre-paid this loan fully.

(o) The Company has availed a loan for working capital purpose from Bajaj Finance Limited amounting to Rs. 14,46,000, sanctioned on May 24, 2023. The loan carried an interest rate of 17.00% per annumn and is repayable in 36 monthly installments of ₹54,355, commencing from July 2023. The loan is unsecured and the Company has fully pre-paid the loan as on June 19, 2024.

(p) The Company has availed a loan for working capital purpose from Cholamandalam amounting to Rs. 19,00,000, sanctioned on July 29, 2024. The loan carried an interest rate of 18.50% per annum and is repayable in 24 monthly instalments of Rs. 95,316, commencing from July 2024 and ending in June 2026. The Loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 13,42,409. During the FY 2025-26 company has pre-paid this loan fully.

(q) The Company has availed a loan for working capital purpose from Cholamandalam amounting to Rs. 20,00,000, sanctioned on May 22, 2023. The Loan carried an interest rate of 18.00% per annum and is repayable in 24 monthly instalments of Rs. 99,849, commencing from June 2023 and ending in June 2025. The loan is unsecured and the Company has fully repaid the loan during FY 2025-26.

(r) The Company has availed a loan for working capital purpose from Clix Capital amounting to Rs. 25.47.356, sanctioned on June 02, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 36 monthly instalments of Rs. 92,733, commencing from July 2023 and ending in June 2026. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 12,33,454. During the FY 2025-26 company has pre-paid this loan fully.

(s) The Company has availed a loan for working capital purpose from Edelweiss (ECL Finance) amounting to Rs. 20,00,000, sanctioned on June 28, 2024. The Loan carried an interest rate of 20.00% per annum and is repayable in 36 monthly instalments of Rs. 74,328, commencing from August 2024 and ending in July 2027. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 16,52,266. During the FY 2025-26 company has pre-paid this loan fully.

(t) The Company has availed a loan for working capital purpose from Godrej Finance amounting to Rs. 25,00,000, sanctioned on May 22, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 24 monthly instalments of Rs. 1,25,415, commencing from July 2023 and ending in June 2025. The loan is unsecured and the Company has fully repaid the loan during FY 2025-26.

(u) The Company has availed a loan for working capital purpose from Hero Fincorp. amounting to Rs. 15,20,000, sanctioned on October 03, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 36 monthly instalments of Rs. 55,334, commencing from November 2023 and ending in October 2026. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 9,05,368. During the FY 2025-26 company has pre-paid this loan fully.

(v) The Company has availed a loan for working capital purpose from IIFL Finance. amounting to Rs. 35,00,000, sanctioned on September 08, 2023. The Loan carried an interest rate of 17.00% per annum and is repayable in 36 monthly instalments of Rs. 1,24,785, commencing from November 2023 and ending in October 2026. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 20,65,892. During the FY 2025-26 company has pre-paid this loan fully.

(w) The Company has availed a loan for working capital purpose from Kisetsu Saison Finance (India) Limited. amounting to Rs. 30,00,000, sanctioned on May 19, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 24 monthly instalments of Rs. 1,50,499, commencing from July 2023 and ending in June 2025. The loan is unsecured and during the FY 2025-26 company has pre-paid this loan fully.

(x) The Company has availed a loan for working capital purpose from LendingKart. amounting to Rs. 32,54,000, sanctioned on February 26, 2024. The Loan carried an interest rate of 22.08% per annum and is repayable in 36 monthly instalments of Rs. 1,24,406, commencing from April 2024 and ending in March 2027. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 23,96,220. During the FY 2025-26 company has pre-paid this loan fully.

(y) The Company has availed a loan for working capital purpose from Mahindra and Mahindra Finance amounting to Rs. 25,00,000 sanctioned on October 06, 2023. The loan carried an interest rate of 20% per annum and is repayable in 24 monthly instalments of Rs. 1,27,950, commencing from November 2023 and ending in October 2025. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 8,38,347. The Company has fully repaid the loan during FY 2025-26.

(z) The Company has availed a loan for working capital purpose from MAS Financial Services Limited amounting to Rs. 50,00,000 sanctioned on May 6, 2023. The loan carried an interest rate of 18.00% per annum and is repayable in 36 monthly instalments of Rs. 1,80,762, commencing from July 2023 and ending in June 2026. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 24,11,080. The Company has pre-paid the loan during FY 2025-26.

(aa) The Company has availed a loan for working capital purpose from Money Wise Finance amounting to Rs.30,32,493 sanctioned on September 30, 2023. The Loan carried an interest rate of 18.75% per annum and is repayable in 24 monthly instalments of Rs. 1,52,556, commencing from November 2023 and ending on October 2025. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 10,03,763. The Company has fully repaid the loan during FY 2025-26.

(ab) The Company has availed a loan for working capital purpose from Neogrowth Credit Private Limited amounting to Rs.75,00,000 sanctioned on December 29, 2023. The Loan carried an interest rate of 18.00% per annum and is repayable in 36 monthly instalments of Rs.2,71,139, commencing from February 2024 and ending on January 2027. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 50,48,965. The Company has pre-paid the loan during FY 2025-26.

(ac) The Company has availed a loan from for working capital purpose from Poonawala Fincorp Limited amounting to Rs.40,24,605 sanctioned on September 12, 2023. The Loan carried an interest rate of 16.25% per annum and is repayable in 36 monthly instalments of Rs. 1,41,990, commencing from November 2023 and ending on October 2026. The loan is unsecured and as of March 31, 2025, the oustanding balance is Rs. 23,64,699. The Company has pre-paid the loan during FY 2025-26.

(ad) The Company has availed a loan for working capital purpose from Protium Finance Limited amounting to Rs. 35,00,000 sanctioned on February 26, 2024. The loan carried an interest rate of 18.00% per annum and is repayable in 30 monthly instalments of Rs. 1,45,738, commencing from April 2024 and ending on September 2026. The loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 22,84,117. The Company has pre-paid the loan during FY 2025-26.

(ae) The Company has availed a loan for working capital purpose from Shriram Finance Limited amounting to Rs. 35,00,000 sanctioned on September 25, 2023. The Loan carried an interest rate of 17.50% per annum and is repayable in 24 monthly instalments of Rs. 1,74,789, commencing from November 2023 and ending on October 2025. The Loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 11,54,742. The Company has pre-paid the loan during FY 2025-26.

(af) The Company has availed a loan for working capital purpose from Fullerton India Credit amounting to Rs.20,22,812 sanctioned on September 20, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 25 monthly instalments of Rs. 1,01,477, commencing from November 2023 and ending on October 2025. The Loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 6,68,471. The Company has pre-paid the loan during FY 2025-26.

(ag) The Company has availed a loan for working capital purpose from Tata Capital Financial Services Limited amounting to Rs.30,00,000 sanctioned on September 17, 2022. The Loan carried an interest rate of 16.50% per annum and is repayable in 36 monthly instalments of Rs. 1,06,213, commencing from November 2022 and ending on October 2025. The Loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 7,04,230. The Company has pre-paid the loan during FY 2025-26.

(ah) The Company has availed a loan for working capital purpose from Ugro Capital Limited amounting to Rs. 25,37,500 sanctioned on May 25, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 36 monthly instalments of Rs. 92,374 commencing from July 2023 and ending on June 2026. The Loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 12,28,684. The Company has pre-paid the loan during FY 2025-26.

(ai) The Company has availed a loan for working capital purpose from Ugro Capital Limited amounting to Rs. 16,24,000 sanctioned on June 20, 2024. The Loan carried an interest rate of 18.50% per annum and is repayable in 48 monthly instalments of Rs. 59,529 commencing from August 2024 and ending on July 2028. The Loan is unsecured and as of March 31, 2025, the outstanding balance is ₹ 13,38,027. The Company has pre-paid the loan during FY 2025-26.

(aj) Tata Capital Vehicle Loan for Purchase of carrier vehicle amounting to ₹ 9,57,500 availed on April 29, 2026 carrying an interest rate of 10.23% repayable in equated monthly instalments of Rs. 31,010/- each for 36 months commencing from June 11, 2026 and this loan is secured by way of hypothecation of such vehicle. The outstanding

Annexure - I.4

Restated Statement of Deferred Tax Liability/(Assets)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability/(Assets)				
On account of timing difference of Depreciation	8.25	8.01	5.23	2.74
On account of timing difference of provision related to Employee Benefits	(8.01)	(7.11)	(3.75)	(3.75)
Total	**0.24**	**0.90**	**1.48**	**(1.01)**

Annexure - I.4.1

Restated Statement of Long Term Provisions **(₹ in Lakhs)**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits				
Provision for Gratutity	54.11	52.38	40.34	34.98
Total	**54.11**	**52.38**	**40.34**	**34.98**

Annexure - I.5

Restated Statement of Short Tem Borrowings **(₹ in Lakhs)**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured				
1. Loans Payable on Demand From Banks [refer (a) & (b) below]	322.68	337.25	312.47	320.06
2. Current maturities of secured long term borrowings	22.55	29.48	47.50	51.17
Unsecured (*)				
1. Current maturities of long term borrowings from banks	-	-	28.07	58.12
2. Current maturities of long term borrowings from Financial Institutions	184.25	161.13	214.35	230.75
3. Loan from financial institutions				
(i) Dealer & inventory finance facilities	176.44	95.32		
4. Loans from Directors and Relatives				
From Directors				
(i) Zarinabegum Khan	47.32	47.32	0.41	0.03
(ii) Mohd Khurshid Alam Khan	335.85	312.05	0.07	20.76
From relatives of directors				
(i) Heena Enterprises	-	-	-	0.54
(iv) Heena Md. Khurshid Khan	9.86	9.86	10.16	11.21
	753.73	625.69	225.00	263.29
Total	**1,098.96**	**992.43**	**613.04**	**692.65**

Principal Terms & Conditions of short term borrowings and assets charge as security:

(a) Further, the Company has a Cash Credit facility with IndusInd Bank, sanctioned on 26th May 2022 for a limit of ₹3,05,00,000 for working capital purpose which is recently renewed with existing limits on 01/01/2026. The outstanding balance as of March 31, 2026 is ₹3,03,97,564. Cash credit limit is repayable on demand. The facility carries an interest of Floating rate of Repo rate + 3.90% hence effective rate of 9.15% per annum at monthly rest. It is primary secured against first and exclusive charge on all movable fixed assets and entire current assets present and future. The loans and credit facilities are collaterally secured against first and exclusive equitable mortgage of Commerical properties of the Directors i.e. M K Alam Khan & Zarinabegum Alam Khan & residential property of the Director M K Alam Khan located at Bungalow B/3, Ganga Sagar, Adajan, Surat and the Commercial Property located at M71-72, Silver Spring, Anand Mahal Road, Surat. It is also secured by personal guarantee of Promoters and Promoters Group.

(b) The Company has an overdraft facility with Punjab National Bank (PNB) carrying interest rate of 7.25%, which is secured against a Fixed Deposit (FD) held with bank. The outstanding balance as of March 31, 2026 is ₹33,27,741.

(c) Short Term Inventory Finance from Mintifi Finserve Pvt. Ltd. is for purchase of goods from anchor dealer for working capital supply chain carrying interest rate of 11.5% for credit period of 90 days and is collaterally secured upto the margin money deposited with it of ₹ 30,00,000/-.

(d) Dealer Finance from L&T Finance Ltd. is short term financing facility for payment to dealer for working capital purpose carrying interest rate of 13.00% for credit period

(e) Unsecured loan from director and relatives of directors are repayable on demand is for business purpose and interest free.

Annexure - I.6

Restated Statement of Trade Payable

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
-Total outstanding dues of Micro, Small and Medium Enterprises	-	-	-	-
-Total outstanding dues other than Micro, Small and Medium Enterprises	370.18	191.75	141.57	193.81
Total	**370.18**	**191.75**	**141.57**	**193.81**

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

2. There are no Secured Trade Payables & Disputed Trade Payables for the period mentioned below.

3. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of accounting

For Details of Trade Payables with Related Party, Refer Annexure X Related Party Disclosures.

(a) Ageing schedule:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Micro, Small and Medium Enterprises	-	-	-	-
Unbilled - not due	-	-	-	-
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
more than 3 years	-	-	-	-
Total	-	-	-	-
(ii) Other than micro, small and medium enterprises				
Outstanding for following periods from due date of payment				
Unbilled - not due	-	-	-	-
Less than 1 year	335.43	154.14	103.36	157.41
1-2 years	12.08	11.25	38.21	36.40
2-3 years	14.48	17.18		-
more than 3 years	8.19	9.19	-	-
	370.18	191.75	141.57	193.81
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - others	-	-	-	-
Total	370.18	191.75	141.57	193.81

Reporting under Micro, Small & Medium Enterprise Development Act, 2006 :-

Disclosure Under MSMED Act, 2006	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006	-	-	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-	-	-
Interest accrued and remaining unpaid at the end of each of the year to MSME suppliers	-	-	-	-

Annexure - I.7
Restated Statement of Other Current Liabilities

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Statutory Dues				
(i) ESIC	0.67	0.53	1.64	0.88
(ii) Provident Fund	4.57	4.66	7.78	5.49
(iii) Professional Tax	0.47	0.35	0.37	0.08
(iv) TDS	5.70	9.32	25.71	22.26
(v) GST	68.39	13.21	128.00	110.11
2. Payables				
Salary to staff & workers	101.84	107.08	37.66	74.47
Director Remuneration	26.28	22.39	19.33	2.60
Rent Expense	35.15	25.45	21.60	-
Others	0.05	4.05	0.06	0.03
3. Other				
Advance from the customers	0.64	0.65	-	-
Interest Accrued but not due on borrowings	2.19	0.24	-	-
Total	**245.96**	**187.92**	**242.16**	**215.93**

Annexure - I.8
Restated Statement Short Term Provisions

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Audit Fees	4.00	3.00	1.00	0.45
Provision for Income Tax (Net of Advances, TDS, TCS)	158.76	128.65	73.02	50.01
Provision for Other Expenses	9.70	7.16	-	-
Provision for Gratuity	43.43	41.60	33.08	30.75
Total	**215.89**	**180.42**	**107.09**	**81.21**

Annexure - I.9

Restated Statement of Property Plant & Equipment and Intangible assets

	Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
		As At 01-Apr-2026	Purchase during the period	Deduction	Disposals	As At 30-Jun-26	As at 01-Apr-2025	For the period	Disposals	As At 30-Jun-26	As At 30-Jun-26	As At 31-Mar-26
I.	**Property, Plant and Equipment**											
1	Buildings	32.00	-	-	-	32.00	32.00	-		32.00	-	-
2	Plant & Machinery	275.69	0.95	-	-	276.64	145.08	6.32		151.39	125.25	130.62
3	Furniture & Fixtures	8.55	1.24	-	-	9.79	5.95	0.23		6.18	3.61	2.60
4	Vehicles	26.96	12.31	-	-	39.26	11.88	1.27		13.15	26.12	15.08
5	Computer & Softwares	18.71	0.96	-	-	19.67	16.83	0.23		17.07	2.60	1.88
6	Office Equipments	10.31	0.30	-	-	10.61	9.35	0.11		9.46	1.15	0.96
	Total Property, Plant and Equipment	**372.22**	**15.75**	**-**	**-**	**387.97**	**221.08**	**8.15**		**229.23**	**158.74**	**151.14**
II.	Intangible Assets	-				-	-					-
	Total Intangible Assets	**-**				**-**	**-**					**-**
III.	**Capital Work In Progress**	-				-	-	-	-	-	-	-
	Total	**372.22**	**15.75**	**-**	**-**	**387.97**	**221.08**	**8.15**	**-**	**229.23**	**158.74**	**151.14**
	Previous Year	**334.91**	**37.31**	**-**	**-**	**372.22**	**181.98**	**39.10**	**-**	**221.08**	**151.14**	**152.93**

I.9

Ageing Schedule of Capital Work In Progress :	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Projects in Progress	-	-	-	-	-

Company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.

The Company does not have any capital work in progress/intangible asset under development whose completion is overdue or has exceeded its cost compared to original plan. The Company does not have any project which is temporary suspended.

(₹ in Lakhs)

	Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
		As At 01-Apr-2025	Purchase during the period	Deduction	Disposals	As At 31-Mar-26	As at 01-Apr-2025	For the period	Disposals	As at 31-Mar-26	As At 31-Mar-26	As At 31-Mar-2025
I.	**Property, Plant and Equipment**											
1	Buildings	32.00	-	-	-	32.00	25.60	6.40		32.00	-	6.40
2	Plant & Machinery	245.34	30.35	-	-	275.69	118.79	26.29		145.08	130.62	126.56
3	Furniture & Fixtures	8.41	0.15	-	-	8.55	4.92	1.03		5.95	2.60	3.48
4	Vehicles	21.35	5.60	-	-	26.96	8.97	2.90		11.88	15.08	12.38
5	Computer & Softwares	17.60	1.11	-	-	18.71	15.45	1.39		16.83	1.88	2.15
6	Office Equipments	10.21	0.10	-	-	10.31	8.25	1.10		9.35	0.96	1.96
	Total Property, Plant and Equipment	**334.91**	**37.31**	**-**	**-**	**372.22**	**181.98**	**39.10**		**221.08**	**151.14**	**152.93**
II.	Intangible Assets	-				-	-					-
	Total Intangible Assets	**-**				**-**	**-**					**-**
III.	**Capital Work In Progress**	-				-	-	-	-	-	-	-
	Total	**334.91**	**37.31**	**-**	**-**	**372.22**	**181.98**	**39.10**	**-**	**221.08**	**151.14**	**152.93**
	Previous Year	**347.66**	**52.35**	**65.11**	**-**	**334.91**	**169.10**	**31.04**	**18.15**	**181.98**	**152.93**	**178.57**

I.9

Ageing Schedule of Capital Work In Progress :	**Amount in CWIP for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Projects in Progress	-	-	-	-	-

Company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.

The Company does not have any capital work in progress/intangible asset under development whose completion is overdue or has exceeded its cost compared to original plan. The Company does not have any project which is temporary suspended.

(₹ in Lakhs)

	Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
		As At 01-Apr-2024	Purchase during the period	Deduction	Disposals	As At 31-Mar-25	Upto 01-Apr-2024	For the period	Disposals	Upto 31-Mar-25	As At 31-Mar-25	As At 31-Mar-2024
I.	**Property, Plant and Equipment**											
1	Buildings	32.00				32.00	19.20	6.40		25.60	6.40	12.80
2	Plant & Machinery	196.15	50.54	1.34		245.34	102.56	17.50	1.28	118.79	126.56	93.59
3	Furniture & Fixtures	8.41				8.41	3.69	1.23		4.92	3.48	4.71
4	Vehicles	38.32	-	16.97	-	21.35	22.30	2.79	16.12	8.97	12.38	16.02
5	Computer & Softwares	17.59	0.80	0.79		17.60	13.88	2.32	0.75	15.45	2.15	3.71
6	Office Equipments	9.20	1.01	-		10.21	7.47	0.79		8.25	1.96	1.73
	Total Property, Plant and Equipment	**301.66**	**52.35**	**19.11**	**-**	**334.91**	**169.10**	**31.04**	**18.15**	**181.98**	**152.93**	**132.57**
II.	Intangible Assets											
	Total Intangible Assets	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
III.	**Capital Work In Progress**	46.00	-	46.00		0.00	-	-	-	-	0.00	46.00
	Total	**347.66**	**52.35**	**65.11**	**-**	**334.91**	**169.10**	**31.04**	**18.15**	**181.98**	**152.93**	**178.57**
	Previous Year	**294.36**	**80.75**	**27.44**	**-**	**347.66**	**141.55**	**27.55**	**-**	**169.10**	**178.57**	**152.81**

I.9

Ageing Schedule of Capital Work In Progress :	**Amount in CWIP for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Projects in Progress	-	0.00	-	-	-

Company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.

There are no CWIP assets which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.

(₹ in Lakhs)

	Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
		As At 01-Apr-2023	Purchase during the period	Deduction	Disposals	As At 31-Mar-24	Upto 01-Apr-2023	For the period	Disposals	Upto 31-Mar-24	As At 31-Mar-24	As At 31-Mar-2023
I.	**Property, Plant and Equipment**											
1	Buildings	32.00	-			32.00	12.80	6.40		19.20	12.80	19.20
2	Plant & Machinery	142.72	53.42	-		196.15	86.71	15.85	-	102.56	93.59	56.02
3	Furniture & Fixtures	2.98	5.43			8.41	2.03	1.66		3.69	4.71	0.95
4	Vehicles	23.13	15.19			38.32	21.59	0.71		22.30	16.02	1.54
5	Computer Softwares	13.61	3.98			17.59	11.65	2.23		13.88	3.71	1.96
6	Office Equipments	8.49	0.71			9.20	6.77	0.69		7.47	1.73	1.71
	Total Property, Plant and Equipment	**222.93**	**78.74**	**-**	**-**	**301.66**	**141.55**	**27.55**	**-**	**169.10**	**132.57**	**81.38**
II.	**Intangible Assets**	-	-	-	-	-	-	-	-	-	-	-
	Total Intangible Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
III.	**Capital Work In Progress**	71.44	2.01	27.44		46.00					46.00	71.44
	Total	**294.36**	**80.75**	**27.44**	**-**	**347.66**	**141.55**	**27.55**	**-**	**169.10**	**178.57**	**152.81**
	Previous Year	**209.63**	**84.73**	**-**	**-**	**294.36**	**121.12**	**20.43**	**-**	**141.55**	**152.81**	**88.52**

I.9

Ageing Schedule of Capital Work In Progress :	**Amount in CWIP for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Projects in Progress	46.00		-	-	-

Company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.

There are no CWIP assets which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.

Annexure - I.10

Restated Statement of Non-Current Investments **(₹ in Lakhs)**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Investment in Quoted Equity Instruments	-	-	-	-
b. Other Investments				
(i) Gold Coin	4.27	4.27	4.27	4.27
(ii) Fixed Deposits with Banks (against margin money in lieu of credit facility availed from bank	182.30	179.95	169.60	151.77
Total	**186.57**	**184.22**	**173.87**	**156.04**

Annexure - I.11

Restated Statement of Long-Term Loans and Advances **(₹ in Lakhs)**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Loans and advances. Considered Good;				
a. Security Deposits			-	-
b. Loans to Promoters/Directors or affiliate entities			-	-
c. Other advances				
(i) Advances for Purchase of Property	-	-	25.90	100.50
(ii) Others	6.02	7.02	45.52	116.62
Total	**6.02**	**7.02**	**71.42**	**217.12**

Annexure - I.12

Restated Statement of Other non-current assets **(₹ in Lakhs)**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)				
Retention and Security Deposits	197.19	192.09	167.45	541.69
Security Deposits				
- Electricity Deposit	3.73	3.73	3.73	3.73
- Room Rent Deposit	8.25	8.25	7.86	7.86
- Tender EMD	-	-	7.31	2.12
- Trade Deposits	31.36	31.36	0.98	2.42
- NSDL / CDSL Deposits	0.36	0.36	0.36	-
Total	**240.88**	**235.79**	**187.70**	**557.83**

Annexure - I.13

Restated Statement of Inventories (Valued at Cost or NRV which ever is lower) **(₹ in Lakhs)**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Raw Materials and components	122.28	94.48	-	-
b. Work-in-progress	689.82	492.15	180.00	371.38
Total	**812.09**	**586.63**	**180.00**	**371.38**

Annexure - I.14

Restated Statement of Trade receivables **(₹ in Lakhs)**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	2,455.10	2,068.24	1,178.82	770.80
Less: Provision for doubtful debts	-	-	-	-
Total	**2,455.10**	**2,068.24**	**1,178.82**	**770.80**

Ageing schedule of Trade Receivables:

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Unsecured, considered good				
Outstanding for following periods from due date of payment	-	-	-	-
Unbilled- not due	22.22	-	-	-
Less than 6 months	1,337.39	1,623.60	1,105.87	444.30
6 months - 1 year	1,038.36	391.80	46.47	147.84
1-2 years	50.55	46.27	22.87	14.72
2-3 years	4.23	5.16	3.60	51.95
More than 3 years	2.35	1.42	-	49.06
	2,455.10	2,068.24	1,178.82	707.87
(ii) Unsecured, considered doubtful				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	62.93
	-	-	-	62.93
Total	**2,455.10**	**2,068.24**	**1,178.82**	**770.80**

For Details of Trade Receivables with Related Party, Refer Annexure X Related Party Disclosures.

Annexure - I.15

Restated Statement of Cash and Bank Balance

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in Hand	7.52	7.19	15.60	63.40
Balances with Banks				
- Current Accounts	1.50	12.93	4.92	2.20
Total	**9.02**	**20.11**	**20.51**	**65.60**

Annexure - I.16

Restated Statement of Short Term Loans And Advances

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)				
Retention and Security Deposits	56.56	63.56	88.70	51.66
Balance with Government Authorities	8.74	11.83	0.82	39.53
Advance to Suppliers	52.23	37.11	36.27	16.11
Advances to Employees	7.00	6.50	6.50	50.35
Total	**124.53**	**119.00**	**132.29**	**157.67**

Annexure - I.17

Restated Statement of Other current assets

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Amounts Receivable from Lessor for Notified area	-	-	-	12.39
Prepaid Expenses	24.76	23.52	2.89	4.58
Consideration receiveable under slump sale	169.34	232.29	445.33	-
Other Current Assets	10.41	8.64	11.55	7.20
Total	**204.50**	**264.46**	**459.77**	**24.17**

Annexure - II.1

Restated Statement of Revenue from operations

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Sale of Products	-	-	-	-
Sales of Services	1,240.83	4,842.38	3,673.11	3,426.54
Total	**1,240.83**	**4,842.38**	**3,673.11**	**3,426.54**
Note:				
(i) Sale of services comprises following :				
-Erection, Commission, Fabrication, Contract Income	760.62	3,298.01	2,722.05	3,413.07
-Equipment Hire Charges	-	-	-	13.48
-Civil Construction Services	441.89	1,395.52	535.31	-
-Manpower Supply Services	38.32	148.84	415.75	-
Total	**1,240.83**	**4,842.38**	**3,673.11**	**3,426.54**

Annexure - II.2

Restated Statement of Other income

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Discount, Round Off & Written Off Income	0.44	0.17	1.69	0.05
Interest on FDR	2.59	11.52	10.66	10.14
Interest on Income Tax Refund	-	-	1.40	-
Interest on Security Deposit	-	1.50	-	1.53
Total	**3.03**	**13.19**	**13.75**	**11.72**

Annexure - II.3

Restated Statement of Cost of Materials Consumed

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Opening Stock of Raw Materials	94.48	-	-	-
Add: Purchase of Raw Materials	650.42	1,703.35	426.95	612.99
Less: Closing Stock of Raw Materials	(122.28)	(94.48)	-	-
Cost of Materials Consumed	**622.61**	**1,608.87**	**426.95**	**612.99**

Material-wise consumption details

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Cement	56.08	214.87	64.41	-
Steel	200.50	981.80	46.94	-
Consumables	365.69	409.30	308.02	604.61
Other Purchase costs	0.35	2.90	7.58	8.38
Cost of Materials Consumed	**622.61**	**1,608.87**	**426.95**	**612.99**

Annexure - II.4

Restated Statement of Changes in inventories of finished goods and work-in-progress

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Inventories at the end of the year:				
(a) Stock in trade	-	-	-	-
(b) Work-in-progress	689.82	492.15	180.00	371.38
(c) Scrap	-	-	-	-
	689.82	**492.15**	**180.00**	**371.38**
Inventories at the beginning of the year:				
(a) Stock in trade	-	-	-	-
(b) Work-in-progress	492.15	180.00	371.38	103.42
(c) Scrap	-	-	-	-
	492.15	**180.00**	**371.38**	**103.42**
Net (increase) / decrease	**(197.67)**	**(312.15)**	**191.37**	**(267.96)**

Annexure - II.5

Restated Statement of Employee benefits expense

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
(a) Salaries and wages	366.97	1,556.65	1,759.37	1,967.28
(b) Directors Remunerations	15.00	44.00	36.00	21.00
(c) Gratuity	3.56	20.56	7.69	6.49
(d) Contributions to provident and ESIC	11.37	51.87	59.65	73.73
(e) Staff & Labour welfare expenses	16.10	36.96	44.71	56.89
(f) Workers' Compensation Insurance Policy	0.49	0.71	1.01	1.82
Total	**413.49**	**1,710.74**	**1,908.43**	**2,127.20**

Annexure - II.6

Restated Statement of Finance costs

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
(a) Interest Expense			-	-
(i) Interest on Term Loans	21.03	74.83	106.34	93.97
(ii) Interest on CC/OD facilities	7.09	29.32	31.69	30.36
(iii) Bill Disconting Charges	1.09	11.93	5.48	-
(iv) Others				
- Interest on Taxes	5.24	27.44	20.27	-
- Interest on Other statutory dues	0.00	0.07	3.54	-
- Loan Processing Charges	0.44	1.86	2.59	12.09
(b) Other borrowing costs; Preclosure and other bank charges	0.06	15.02	2.27	4.44
Total	**34.94**	**160.46**	**172.18**	**140.87**

Annexure - II.7

Restated Statement Of Depreciation & Amortisation

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
-Depreciation of PPE	8.15	39.10	31.04	27.55
-Amortisation of Intangible Assets	-	-	-	-
Total	**8.15**	**39.10**	**31.04**	**27.55**

Annexure - II.8

Restated Statement of Other expenses

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Site Expenses	12.09	53.90	62.98	88.69
Subcontract Expenses				
Manpower Supply	17.03	307.73	48.69	12.84
Fabrication work	-	166.45	-	1.35
Equipment Rent	50.57	74.20	52.36	40.43
Factory Shed Rent	24.00	96.00	48.00	46.00
Godown Rent	-	-	-	0.10
Office Rent	2.16	3.14	1.80	1.80
Job Work Charges	5.39	29.29	30.13	39.83
Blasting and Painting Expenses	-	4.67	9.65	25.90
Insurance Expenses	0.83	2.97	3.38	3.69
Liquidated and other deductions	1.66	45.16	-	-
Director Sitting Fees	-	4.50	-	-
Vehicles Rent	-	-	1.24	2.58
Courier & Postage Exp	0.02	0.06	0.05	0.06
Auditors Remunerations	1.00	2.00	1.50	1.30
Rates and Taxes	0.07	6.06	12.39	0.30
Freight & Transportation	8.23	22.81	19.52	31.62
Legal & Professional Fees	0.02	4.78	14.32	3.01
CSR Expenses	2.54	7.16	-	-
Donation	0.10	0.61	-	-
Office Expenses	1.71	4.04	7.29	8.70
Electricity, Power & Fuel	13.57	42.20	46.02	53.14
Printing & Stationery	0.91	1.03	0.81	0.79
Stamp Duty Charges	-	-	13.87	0.09
Advertisement Expenses	0.38	0.81	-	0.23
Repair & Maintainance Expenses	3.78	12.70	8.79	10.07
ROC Expenses	-	0.24	0.11	0.06
RTO Expenses	1.17	0.40	1.49	-
Commission & Brokerage	0.03	0.67	-	-
Website Development & Software Expenses	0.04	1.88	-	-
Caliberation & Technical Test Charges	1.69	2.38	3.10	3.96
Discount, Round Off & Written Off Expense	-	-	17.33	-
Telephone & Internet Exp	0.19	0.50	0.37	0.62
Factory License Charges	-	0.15	-	-
Travelling & Conveyence	1.67	3.39	4.57	4.75
Other expenses	1.76	2.14	6.55	4.56
Total (A+B+C)	**152.62**	**903.99**	**416.31**	**386.48**

Payment to Auditors

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
-Audit fees	1.00	2.00	1.00	0.80
-Other matters	-	-	0.50	0.50
Total	**1.00**	**2.00**	**1.50**	**1.30**

Annexure - II.9

Restated Statement of Exceptional/Extraordinary Items

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Extraordinary Items				
Full Value of Consideration received/receivable	-	-	510.54	-
Less: Transfer expenses	-	-	-	-
Net Consideration	-	-	510.54	-
Net Worth / Book Value of Assets transferred	-	-	445.33	-
Profit/(Loss) on Slump Sale	**-**	**-**	**65.22**	**-**

Annexure - II.10

Restated Statement of Earning Per Equity Share

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	155.76	542.24	328.29	294.60
2. Weighted Average number of equity shares used as denominator for calculating	40,00,000	40,00,000	40,00,000	92,000
3. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus	40,00,000	40,00,000	39,23,956	38,92,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	3.89	13.56	8.37	7.57

ANNEXURE –V

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:- **(₹ in Lakhs)**

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1. CIF Value of Imports				
Raw Material				
Raw Material (Payment Made)				
Traded Goods				
Capital Goods/ Stores & Spare Parts				
2. Expenditure in Foreign Currency				
In respect of Business Promotion, Repair & Maintanance & Profession Consultancy & Other Miscellenous Expenses	**NA**			
- In respect of Foreign Travelling.				
- Container Freight				
3. Earnings in Foreign Currency				
Exports (FOB Value)				
Exports Realisation				

II. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure **(₹ in Lakhs)**

Disclosure of Unhedged Balances:	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Trade payables (including payables for capital):				
In USD				
In Euro				
In INR				
Trade Receivable				
In USD				
In GBP				
In EURO				
In INR	**NA**			
Borrowings:				
In USD				
In INR				
Interest accrued but not due				
In USD				
In INR				

III. Segment Information

The company is primarily engaged in the service of Fabrication and Erection of metal structures and civil construction services. Since, the company does not have separate parts of the business that focus on specific products or services, each with its own risks and rewards, there are no multiple segments involved.

IV. Details of CSR **(₹ in Lakhs)**

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
a). Amount Required to be spent during the year	2.54	7.16	NA	NA
b). Amount of expenditure incurred,	-	-	NA	NA
c). Shortfall at the end of the year,	2.54	7.16	NA	NA
d). Total of previous years shortfall	7.16	NA	NA	NA
e). Provision at the end of the Period/year	9.70	7.16	NA	NA
f). Reasons for shortfall	NA	(*)	NA	NA
g). Nature of CSR Activities	-	NA	NA	NA

(*) Company become aware of the CSR provision after the end of financial year as it was First year of the applicability of the CSR Provisions. Hence company will comply the provisions subsequently in current financial year and will contribute to specified fund.

The delay occurred due to inadvertent oversight and was unintentional, and without any malafide intent. As soon as the error was identified, we have updated our internal SOPs on the statutory requirements related to CSR compliance.

V. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during period ended on June 30, 2026 and the year ended on March 31, 2026, March 31, 2025 & March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during period ended on June 30, 2026 and the year ended on March 31, 2026, March 31, 2025 & March 31, 2024.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during period ended on June 30, 2026 and the year ended on March 31, 2026, March 31, 2025 & March 31, 2024.

(f) Utilisation of borrowed funds and share premium

During period ended on June 30, 2026 and the year ended on March 31, 2026, March 31, 2025 & March 31, 2024, the Company has not advanced Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During period ended on June 30, 2026 and the year ended March 31, 2026, March 31, 2025 & March 31, 2024 the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(i) The title deeds of all movable and immovable property are held in the name of the company except of leased assets.

(j) The Company has not revalued its Property, Plant and Equipment or tangible assets during the period of restatement.

(k) The Company has no intangible assets under development which needs to be recognised based on the criteria laid down in AS 26 Intangible Assets.

(l) The Company has not utilized the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period.

(m) The Company has one Machinery which needs to be disclosed in Capital work-in-progress till March 31, 2024.

(n) The company has borrowings from banks or financial institutions on the basis of security of the Current Assets : The Quaterly returns or statements of current assets filled by the company are in agreement with books of accounts

VI. Non-adjustment Items:

No Audit qualifications including negative comments included in the annexure to the Auditors' report on the financial statements (i.e. CARO), for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VII. Material Regroupings/Reclassifications:

The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the requirement of the Companies Act, 2013, schedule III and Accounting Standard wherever required. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

VIII. Material Adjustments in Restated Profit & Loss Account: **(₹ in Lakhs)**

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Profit After Tax as per Books of Accounts	**156.56**	**549.95**	**328.28**	**301.19**
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for Gratuity Provision (Net after reversal)	-	-	-	(6.49)
Adjustment for provision of Income Tax	-	-	0.01	(0.09)
Adjustment for provision of Deferred Tax	(0.80)	(7.71)	-	-
Adjustment for prior-period items	-	-	-	-
Total Adjustments	**(0.80)**	**(7.71)**	**0.01**	**(6.59)**
Profit After Tax as per Restated	**155.76**	**542.24**	**328.29**	**294.60**

Reconciliation of Equity **(₹ in Lakhs)**

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Balance of Equity (Networth) as per Audited Financial Statement	1,535.32	1,378.76	828.80	946.25
Adjustment on account of Gratuity Provision	-	-	-	(65.73)
Adjustment on account of Provision for Income Tax	-	-	0.01	-
Adjustment for provision of Deferred Tax	(8.51)	(7.71)		
Balance of Equity (Networth) as per Restated Financial Statement	**1,526.81**	**1,371.05**	**828.81**	**880.52**

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and to the extent of information memorandum received from the suppliers as confirmed to us there are no delays in payment of dues to such enterprise during the year**.**
The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, there are no amounts that are overdue **during period ended on June 30, 2026 and for the year ended March 31, 2026, March 31, 2025 & March 31, 2024** to Micro and Small Enterprises.

X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

XI. Long Term Employee Benifits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

Assumption used by Acturial for Grauity Provision

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Discount Rate	6.10%	5.90%	6.55%	7.20%
Salary Growth Rate	10.00%	10.00%	10.00%	10.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Normal Retirement Age	60 years (#)	60 years	60 years	60 years
Vesting Period	5 Years (*)	5 Years	5 Years	5 Years
Attrition Rate	-	-	-	-

(*) 1 year of continuous service for Fixed-Term Employees, if any (Not applicable in case of death/disability).

(#) as per Contract Term for Fixed-Term Employees if any

(Source: Based on Valuation report of Kapadia Global Actuaries dated July 10, 2026)

Reconciliation of Defined Benefit Obligation (DBO)

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Opening Defined Benefit Obligation	93.98	73.42	65.73	59.24
Transfer In / (Out) Obligation				-
Current Service Cost	3.83	14.30	10.46	9.53
Interest Cost	1.08	3.73	3.60	3.27
Components of Acturial Gain / loss on obligations:			-	
Due to changes in financial assumptions	(1.50)	1.18	0.83	0.06
Due to changes in demographic assumptions	-	-	-	-
Due to experience adjustments	0.16	1.36	(7.21)	(6.37)
Closing Defined Benefit Obligation	**97.54**	**93.98**	**73.42**	**65.73**

XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Current Liabilities, Borrowings, Loans & Advances and Deposits are subject to confirmation and in view of the management the realisable values of all such item will not be less than the value at which they are stated in financial Statement.

XIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIV. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVII. Pending registration / satisfaction of charges with ROC

As on 30 June , 2026 and 31st March, 2026, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated **(₹ in Lakhs)**

Particulars		June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Net Profit as Restated	(A)	155.76	542.24	328.29	294.60
Add: Depreciation		8.15	39.10	31.04	27.55
Add: Interest Expenses		29.71	132.96	148.37	140.87
Add: Income Tax/ Deferred Tax		53.94	202.32	147.09	116.52
Less: Other Income		(3.03)	(13.19)	(13.75)	(11.72)
EBITDA		**244.53**	**903.42**	**641.03**	**567.82**
EBITDA Margin (%) (*)		19.71%	18.66%	17.45%	16.57%
Net Worth as Restated	**(B)**	**1,926.81**	**1,771.05**	**1,228.81**	**889.72**
Return on Net worth (%) as Restated (*)	**(A/B)**	**8.42%**	**36.15%**	**30.99%**	**39.68%**
Equity Share at the end of year (in Nos.)(C)		40,00,000	40,00,000	40,00,000	92,000
Weighted No. of Equity Shares (in Nos.)(D) (Pre Bonus)		40,00,000	40,00,000	39,23,956	92,000
Weighted No. of Equity Shares (E) (Post Bonus)		40,00,000	40,00,000	39,23,956	38,92,000
(Post Bonus after restated period with retrospective effect)					
Basic & Diluted Earnings per Equity Share as Restated (Annualised except for June 2026)	**(A/D)**	3.89	13.56	8.37	320.22
Adjusted Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (Annualised except for June 2026)	**(A/E)**	3.89	13.56	8.37	7.57
Net Asset Value per Equity share as Restated (B/D) Pre Bonus		48.17	44.28	30.72	967.09
Net Asset Value per Equity share as Restated (B/E) Post Bonus		48.17	44.28	31.32	22.86

(*) Percentages for 30 June, 2026 are not annualised

Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscelleneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / average net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense for the year, finance costs and depreciation and amortization expenses, excluding other

Accounting Ratio

Sr. No.	Particulars	June 30, 2026 (*)	March 31, 2026	March 31, 2025	March 31, 2024
1	Current Assets	3,605.25	3,058.44	1,971.39	1,389.61
	Current Liabilities	1,930.98	1,552.52	1,103.85	1,183.60
	Current Ratio (In Times)	**1.87**	**1.97**	**1.79**	**1.17**
	Variation	-	10.31%	52.12%	5.10%
2	Total Debt (Short Term + Long Term)	1,384.28	1,252.19	795.85	1,084.51
	Equity	1,926.81	1,771.05	1,228.81	889.72
	Debt Equity Ratio	**0.72**	**0.71**	**0.65**	**1.22**
	Variation	-	9.17%	-46.87%	-6.39%
3	Earnings available for debt service (EBIT)	192.96	713.72	575.40	595.37
	Debt Service	77.36	422.88	488.41	304.53
	Debt Service Coverage Ratio	**2.49**	**1.69**	**1.18**	**1.96**
	Variation	-	43.26%	-39.74%	-21.54%
4	Net Profits after taxes – Preference Dividend (if any)	155.76	542.24	328.29	294.60
	Average Shareholder's Equity	1,848.93	1,499.93	1,059.27	742.42
	Return on Equity (ROE):	**8.42%**	**36.15%**	**30.99%**	**39.68%**
	Variation	-	16.65%	-21.90%	281.17%
5	Cost of Goods Sold	441.98	1,770.90	667.01	345.04
	Average Inventory	699.36	383.32	275.69	237.11
	Inventory Turnover ratio	**0.63**	**4.62**	**2.42**	**1.46**
	Variation	-	90.95%	66.26%	-50.77%

6	Net Credit Sales		1,240.83	4,842.38	3,673.11	3,426.54
	Average Accounts Receivable		2,261.67	1,623.53	974.81	480.35
	Trade receivables turnover ratio		**0.55**	**2.98**	**3.77**	**7.13**
	Variation	-		-20.84%	-47.18%	65.21%
7	Net Credit Purchases (Purchase + Other Expenses)		667.45	2,177.52	475.63	612.99
	Average Trade Payables		280.96	166.66	167.69	185.42
	Trade payables turnover ratio		**2.38**	**13.07**	**2.84**	**3.31**
	Variation	-		360.64%	-14.20%	79.28%
8	Net Sales		1,240.83	4,842.38	3,673.11	3,426.54
	Average Working Capital		1,590.10	1,186.73	536.78	164.73
	Net capital turnover ratio		0.78	4.08	6.84	20.80
	Variation	-		-40.37%	-67.10%	15.02%
9	Net Profit		155.76	542.24	328.29	294.60
	Net Sales		1,240.83	4,842.38	3,673.11	3,426.54
	Net profit ratio		**12.55**	**11.20**	**8.94**	**8.60**
	Variation	-		25.29%	3.95%	305.11%
10	Earning before interest and taxes (EBIT)		239.41	877.51	623.74	595.37
	Average Capital Employed		3,167.74	2,525.15	1,999.69	1,671.06
	Return on capital employed (ROCE)		7.56%	34.75%	31.19%	35.63%
	Variation	-		11.41%	-12.45%	40.51%
11	**Return on investment**		**NA**	**NA**	**NA**	**NA**

(*) Ratios as on June 30, 2026, vis a vis March 31, 2026, are not comparable because of period (months) involved and ratios as at June 30, 2026 are not annualised.

Reason for Variances in FY 2026 as compared to FY 2025:

1	The Debt Service Coverage Ratio improved during the period primarily due to a higher increase in earnings available for debt servicing compared to the increase in debt service obligations, reflecting an improved capacity of the Company to meet its debt commitments.
2	The Return on Equity increased during the period primarily due to a significant improvement in net profitability. While the equity base also increased, the growth in profits was relatively stronger mainly on account of decrease in employee cost with better utilisation with increase in revenue, resulting in an overall enhancement in the ratio
3	Variance in Inventory Turnover Ratio is on account of higher increase in cost of purchases and direct construction expenses of current year compared to previous year in proportion to increase in average inventory held by the company in current and previous year.
4	Variance in Trade payable turnover ratio is on account of increase in cost of purchases and direct construction expenses current year compared to previous year
5	The Net Capital Turnover Ratio decreased during the period primarily due to a significant increase in average working capital, which outpaced the growth in sales, resulting in a lower turnover of working capital.
6	The Net Profit Ratio increased during the period primarily due to a significant improvement in profitability. While sales also grew, the increase in profit was relatively stronger, supported by the Company's ability to control costs while scaling up revenue, leading to an overall enhancement in the ratio.

Reason for Variances in FY 2025 as compared to FY 2024:

1	Increase in Current ratio is on account of increase in trade receviables and other current assets of current year as compared to previous year.
2	Debt-Equity Ratio has been decreased due to decrease of comparable debts at the end of the year and increase in equity during the year on account of profits.
3	The Debt Service Coverage Ratio reduced during the period primarily due to a higher repayment for debt service obligation as compared to the previous year while marginal decrease in in earnings available for debt servicing.
4	Variance in Inventory Turnover Ratio is on account of higher increase in cost of purchases and direct construction expenses of current year compared to previous year in proportion to increase in average inventory held by the company in current and previous year.
5	The Net Capital Turnover Ratio decreased during the period primarily due to a significant increase in average working capital, which outpaced the growth in sales, resulting in a lower turnover of working capital.

ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	As at June 30, 2026	
Debt :		
Long Term Debt	492.11	100.61
Short Term Debt	892.17	348.67
Total Debt	**1,384.28**	**449.28**
Shareholders Funds		
Equity Share Capital	400.00	550.00
Reserves and Surplus	1,526.81	4,421.81
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**1,926.81**	**4,971.81**
Long Term Debt/ Shareholders' Funds	***0.26***	***0.02***
Total Debt / Shareholders Fund	***0.72***	***0.09***

1. Authorised Capital of the Company was increased from Rs. 11 Lakh divided into 1,10,000 Equity Shares of Rs. 10 each to 1,011 Lakhs divided into 1,01,10,000 Equity Share of Rs. 10 Each

2. The Company offered 108,000 equity shares under a rights issue on December 14, 2024, which were fully subscribed and allotted during the year. This increased the total number of equity shares from 92,000 to

3. Subsequent to the rights issue, the Company issued bonus shares in the ratio of 1:19 (i.e., nineteen bonus shares for every one equity share held) on December 17, 2024, by capitalizing its reserves. A total of 3,800,000 bonus shares were allotted on the post-rights issued capital of 200,000 shares. The total number of equity shares outstanding after the bonus issue stands at 4,000,000.

ANNEXURE –VIII

Statement of Tax Shelter, As Restated **(₹ in Lakhs)**

Particulars	For the period/year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Profit Before Tax as per books of accounts (A)	**209.70**	**744.56**	**475.38**	**411.12**
-- Normal Tax rate (*)	25.17%	25.17%	25.17%	27.82%
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%	16.69%
Permanent differences				
Amount disallowable u/s 36	-	8.31	22.74	-
Amount disallowable u/s 37	2.54	7.16	-	-
Amount disallowed previously u/s 43B	-	-	-	-
Amount disallowable u/s 40A	-	-	-	-
Other Adjustments	0.24	14.54	65.22	-
Total (B)	**2.78**	**30.01**	**87.95**	**-**
Timing Differences				
Depreciation as per Books of Accounts	8.15	39.10	31.04	27.55
Depreciation as per Income Tax	7.23	28.06	27.54	27.09
Difference between tax depreciation and book depreciation	0.93	11.05	3.50	0.46
Gratuity Provision in Books	3.56	20.56	7.69	6.49
Gratuity Actually Paid	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
Total (C)	**4.49**	**31.61**	**11.19**	**6.95**
Net Adjustments (D = B+C)	**7.27**	**61.62**	**99.14**	**6.95**
Total Income (E = A+D)	**216.97**	**806.17**	**574.52**	**418.07**
Brought forward losses set off	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**216.97**	**806.17**	**574.52**	**418.07**
Tax Liability	54.61	202.90	144.59	116.31
Interest on Tax	-	-	-	-
Tax Payable as per Normal Rates	54.61	202.90	144.59	116.31
Tax payable as per MAT	-	-	-	68.62
Tax payable as per normal rates or MAT (whichever is higher)	**54.61**	**202.90**	**144.59**	**116.31**
Tax paid as per normal or MAT	**Normal Tax**	**Normal Tax**	**Normal Tax**	**Normal Tax**

(*) The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961 from AY 2025-26

ANNEXURE –X

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Name of the Related Party	Nature of Relationship
Key Managerial Personnel (KMP)	
Mohammed Khurshid Alam Khan	Managing Director
Zarinabegum Mohammad Khan	Whole-time Director
Riyaz Rafiq Padela	Director (Appointed from 01/08/2025)
Sunil Harishchandra Mandare	Chief Financial Officer (Appointed from 01/08/2025)
Rizwan Mazib Khan	Independent Director (Appointed from 28/04/2025)
Mihirkumar Atulbhai Sojitra	Independent Director (Appointed from 02/06/2025)
Vidhi Ankit Pala	Independent Director (Appointed from 02/06/2025)
Jatin Vaghasiya	Company Secretary (Appointed from 30/06/2025)
Enterprises in which KMP/Relatives of KMP can exercise significant influence	
M K Enterprises	Directors' Proprietorship
Heena Enterprises	Directors' Proprietorship
Relative of KMP	
Heena Mohammad Khan	Relatives of the Director
Noor Alam Khan	Relatives of the Director
Ali Akhtar Khan	Relatives of the Director
Arsad Khan	Relatives of the Director

(₹ in Lakhs)

Transactions during the year:	For the period/year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Entities in which Directors are related				
1. M K Enterprises				
-Office Rent	0.45	1.80	1.80	1.80
-Interest Income	-	-	-	5.11
-Loans and Advances given	-	-	-	3.77
-Loans and Advances received back				46.38
2. Heena Enterprises				
-Unsecured Loan taken				
-Opening Balance	-	-	0.54	0.54
-Amounts given	-	-	-	-
-Amounts received	-	-	0.54	-
-Closing Balance	-	-	-	0.54
Key Managerial Personnel				
1. Mohammad Khurshid Alam Khan				
-Managerial remuneration	4.50	18.00	18.00	3.00
-Unsecured Loan taken				
-Amounts taken	-	49.25	62.17	15.05
-Amounts repaid	-	2.00	41.49	15.00
2. Zarinabegum Mohammad Khan				
-Managerial remuneration	4.50	18.00	18.00	18.00
-Unsecured Loan taken				
-Amounts taken	34.50	371.32	253.79	110.57
-Amounts repaid	10.70	59.67	253.42	128.56
-Advances for Land Purchase				
-Opening Balance	-	25.90	-	-
-Amounts given	-	337.20	331.60	-
-Amounts received	-	363.10	305.70	-
-Closing Balance	-	-	25.90	-
-Advances for Shop Purchase				
-Opening Balance	-	-	98.30	-
-Amounts given	-	98.30	-	98.30
-Amounts received	-	98.30	98.30	-
-Closing Balance	-	-	-	98.30

3. Riyaz Raiq Padela				
-Managerial remuneration	6.00	8.00		
-Unsecured Loan taken				
-Amounts taken	-	461.00		
-Amounts repaid	-	461.00		
4. Sunil Harishchandra Mandare				
- Salary	1.56	4.16		
5. Rizwan Mazib Khan				
- Sitting fees	-	1.50		
6. Mihirkumar Atulbhai Sojitra				
- Sitting fees	-	1.50		
7. Vidhi Ankit Pala				
- Sitting fees	-	1.50		
8. Jatin Vaghasiya				
- Salary	0.60	1.80		
Other Related Parties				
1. Heena Mohammad Khan				
-Unsecured Loan taken				
-Loans taken	-	-	-	8.20
-Loans repaid	-	0.30	1.05	16.65
2. Noor Alam Khan				
- Sales			-	-
- Manpower Supply Services	-	-	17.85	-

Figures shown above are exclusive of GST and TDS

Balances outstanding with related parties:	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Entities in which Directors are related				
Rent Payable				
1. M K Enterprises	1.71	1.18	0.06	0.03
Unsecured Loan				
2. Heena Enterprises	-	-	-	0.54
Key Managerial Personnel				
-Unsecured loans				
1. Mohammad Khurshid Alam Khan	47.32	47.32	0.07	20.76
2. Zarinabegum Mohammad Khan	335.85	312.05	0.41	0.03
-Remuneration payable				
1. Mohammad Khurshid Alam Khan	8.10	8.10	4.52	2.50
2. Zarinabegum Mohammad Khan	4.93	6.31	14.81	0.10
3. Riyaz Rafiq Padela	13.25	7.98	-	-
-Sitting fees payable				
5. Rizwan Mazib Khan	0.05	1.35	-	
6. Mihirkumar Atulbhai Sojitra	-	1.35	-	
7. Vidhi Ankit Pala	-	1.35	-	
Other Related Parties				
-Unsecured loan				
1. Heena Mohammad Khan	9.86	9.86	10.16	11.21
-Trade Receivables				
1. Noor Alam Khan	20.71	20.71	20.71	-

Note : Figures shown above are either paid, received or adjusted

ANNEXURE –XI

Statement of Dividends

No Dividend Paid in last three years.

ANNEXURE –XII

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement.

ANNEXURE –XIII

Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Direct or Indirect Tax claims	4.90	4.90	7.02	Nil
Other Claims	Nil	Nil	Nil	Nil

State tax Officer has dropped the proceeding under section 73 of CGST Act, 2017 vide its order dated 23/12/2025 and deleted the outstanding demand raised.

(₹ in Lakhs)

Capital Commitment	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Capital Commitments	Nil	Nil	Nil	Nil

OTHER FIANACIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the period ended June 30, 2026 and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 the reports thereon are available at www.ajwaprojects.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Restated Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below. This table should be read in conjunction with the sections titled ***"Risk Factors"***, ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 21, 179 and 187 in this Prospectus respectively.

Particulars	For the period / year ended on			
	June 30, 2026 (#)	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	1,240.83	4,842.38	3,673.11	3,426.54
Restated PAT as per P&L Account	155.76	542.24	328.29	294.60
Equity Share at the end of years (in Nos.)	40,00,000	40,00,000	40,00,000	92,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	40,00,000	40,00,000	39,23,956	92,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	40,00,000	40,00,000	39,23,956	38,92,000
Net Worth as per Restated Financial Statement	1,926.81	1,771.05	1,228.81	889.72
Net Worth as per Restated Financials excluding revaluation reserve*	1,926.81	1,771.05	1,228.81	889.72
EBITDA	244.53	903.42	641.03	567.82
Earnings Per Share				
Basic & Diluted EPS based on actual no of shares	3.89	13.56	8.21	7.37
Basic & Diluted EPS based on weighted average no of shares includes Bonus Issue	3.89	13.56	8.37	7.57
Return on Net Worth (%)	8.42%	36.15%	30.99%	39.68%
Net Asset Value Per Share (Rs) based on Actual no of shares	48.17	44.28	30.72	967.09
Net Asset Value Per Share (Rs) based on weighted average no of shares	48.17	44.28	31.32	22.86
Face Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

(#) Not annualised

**Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as in accordance with SEBI ICDR Regulations.*

*** The Company does not have any diluted potential shares. Consequently, the basic and diluted Earnings Per Share of the company remain the same.*

Calculation for EBITDA are as follows:

(Rs in lakhs)

Particulars	For the period / year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Profit After Tax	155.76	542.24	328.29	294.60
Add: Depreciation and Amortization Expenses	8.15	39.10	31.04	27.55
Add: Interest Expense	29.71	132.96	148.37	140.87
Add: Income Tax / Deferred Tax	53.94	202.32	147.09	116.52
Less: Other Income	(3.03)	(13.19)	(13.75)	(11.72)
Operating Profit (Earnings before interest, depreciation and tax) from operations	**244.53**	**903.42**	**641.03**	**567.82**

Calculation for Net Worth are as follows:

(Rs in lakhs)

Particulars	For the period / year ended on			
	June 30, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Paid-up share capital	400.00	400.00	400.00	9.20
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	1,526.81	1,371.05	828.81	880.52
The aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-	-
Net Worth	**1,926.81**	**1,771.05**	**1,228.81**	**889.72**

**Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets of in accordance with SEBI ICDR Regulations.*

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CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at June 30, 2026, derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled ***"Risk Factors", "Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of - Operations" page 21, 179 and 187*** respectively.

Particulars	Pre-Offer	Post Offer*
	As at June 30, 2026	
Debt :		
Long Term Debt (incl. Current maturities)	492.11	100.61
Short Term Debt (excl. Current maturities)	892.17	348.67
Total Debt	**1,384.28**	**449.28**
Shareholders Funds		
Equity Share Capital	400.00	550.00
Reserves and Surplus	1,526.81	4,421.81
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**1,926.81**	**4,971.81**
Long Term Debt/ Shareholders' Funds	***0.25***	***0.02***
Total Debt / Shareholders Fund	***0.72***	***0.09***

**The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the IPO process and hence the same has not been provided in the above statement.*

Note:

1. *Authorised Capital of the Company was increased from Rs. 11 Lakh divided into 1,10,000 Equity Shares of Rs. 10 each to 1,011 Lakhs divided into 1,01,10,000 Equity Share of Rs. 10 Each.*
2. *The Company offered 108,000 equity shares under a rights issue on December 14, 2024, which were fully subscribed and allotted during the year. This increased the total number of equity shares from 92,000 to 200,000.*
3. *Subsequent to the rights issue, the Company issued bonus shares in the ratio of 1:19 (i.e., nineteen bonus shares for every one equity share held) on December 17, 2024, by capitalizing its reserves. A total of 3,800,000 bonus shares were allotted on the post-rights issued capital of 200,000 shares. The total number of equity shares outstanding after the bonus issue stands at 4,000,000.*

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. For details of the borrowing powers of our Board, see ***"Our Management- Borrowing Powers"*** on page 157 of this Prospectus. We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The details of indebtedness of the Company as on June 30, 2026 and September 30, 2026 is provided below:

(Rs. In Lakhs)

Nature of Borrowings	Amount as on June 30, 2026
Secured Borrowings	421.59
Unsecured Borrowings	962.69
Total	**1,384.28**

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The Company has availed loans from various lenders, and as per the details furnished, the outstanding loans as of June 30, 2026 and September 30, 2026 are as follows:

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Amount Sanctioned	Date of Disbursement of Loan	Outstanding amount as on June 30, 2026 (In Lakhs)	Outstanding amount as on September 30, 2026 (In Lakhs)	Interest Rate	Repayment Terms	Nature of Security	Purpose of Loan	Prepayment Penalty/Condition
Secured Loans from Banks and Financial Institutions													
1	ICICI Bank Truck Loan	22/01/2024	48	Vehicle Loan	18.86	22/01/2024	8.29	7.06	9.25%	Monthly EMI amounting to Rs. 47,062 for 36 months and residual value Nil at the end of the period	Vehicle	Vehicle Purchase	Pre-closure charges will be levied at applicable rates at such time if loan terminated before maturity.
2	ICICI Bank	15/10/2025	36	Vehicle Loan	6.25	15/10/2025	4.42	3.61	8.75%	12 monthly instalments of Rs. 30,000/-, Rs. 19,000/- & Rs. 8,415/- each for 36 months	Vehicle	Purchase of Vehicle	
3	ICICI Bank Comp. Mach Loan - 389	21/08/2023	36	Machine Loan	4.67	06/09/2023	0.44	-	9.40%	Monthly EMI amounting to Rs. 14,979 for 36 months and residual value Nil at the end of the period	Compressor Machine	Machine Purchase	Pre-closure charges will be levied at applicable rates at such time if loan terminated before maturity.
4	ICICI Bank Comp. Mach Loan – 390	21/08/2023	36	Machine Loan	4.67	06/09/2023	0.44	-	9.40%	Monthly EMI amounting to Rs. 14,979 for 36 months and residual value Nil at the end of the period	Compressor Machine	Machine Purchase	Pre-closure charges will be levied at applicable rates at such time if loan terminated before maturity.
5	ICICI Bank Comp. Mach Loan - 391	21/08/2023	36	Machine Loan	6.28	06/09/2023	0.60	-	9.40%	Monthly EMI amounting to Rs. 20,148 for 36	Compressor Machine	Machine Purchase	Pre-closure charges will be levied at applicable rates at such time if loan

										months and residual value Nil at the end of the period			terminated before maturity.
6	IndusInd Bank WCTL - 4583	12/10/2022	37	Working Capital Term Loan	150.00	12/10/2022	9.38	-	10.44%	Monthly EMI amounting to Rs. 3.12 lakhs for 37 months and residual value Nil at the end of the period	Secured against the residential properties of the Director located at Bungalow B3, Ganga Sagar, Adajan, Surat and the Commercial Property located at M71-72, Silver Spring, Anand Mahal Road, Surat.	Working Capital Requirements	No Prepayment charges or penalty levied
7	IndusInd Bank ECLGS WCTL - 2153	22/06/2026	**48**	Term Loan	66.00	30/06/2026	66.00	66.00	9.00%	repayable in 48 Equated Monthly Installments (EMI) amounting to Rs. 1,64,241 with moratorium of 12 months		Working Capital Requirements	
8	IndusInd Bank CC	26/05/2022	**-**	Cash Credit / OD	305.00	-	289.50	294.57	9.15%	Repayable on demand		Working Capital Requirements	NA
9	PNB Bank Overdraft	23/07/2021	**-**	Cash Credit / OD	33.58	**-**	33.18	33.08	9.30%		Secured against Fixed Deposits in PNB Bank	Working Capital Requirements	NA
10	Tata Capital Ltd	29/04/2026	**-**	Vehicle Loan	9.58	29/04/2026	9.35	8.65	10.23%	EMI of Rs. 31,010/- each for 36 months	Hypothecation of Vehicle	Purchase of Vehicle	Pre-closure charges will be levied at applicable rates at such time if loan terminated before maturity
Unsecured Loans from Banks and Financial Institutions													
11	Colama Commercial Co.Ltd	18/07/2025	**36**	Term Loan	480.00	18/07/2025	393.21	388.49	14.00%	Monthly EMI amounting to Rs. 17,41,727 in 36 instalments	Unsecured	Working Capital Loan	No Prepayment Charges Applicable, No Pre-payment in part or full until repayment of 3rd EMI. Part payment is allowed once a year subject to approval.

12	L&T Finance	20/08/2025	12	Short Term Inventory Financing Loan	150.00	22/08/2025	85.83	119.79	13.00%	Repayment will be based on each drawdawn of facility and max up to 90 days	Unsecured	Dealer Financing	No Repayment / prepayment charges applicable
13	Mintifi Finserve Private Limited	31/07/2025	**3**	Short Term Inventory Financing Loan	100.00	04/08/2025	90.61	99.88	11.50%		Unsecured	Working Capital Supply Chain	NIL charges, in case of repayment/ prepayment from own sources of funds
Unsecured loans from Directors and Related Parties													
14	Zarinabegum Khan	N/A	-	Business Loan	-	-	335.85	383.15	-	Repayable on Demand	Unsecured	Working Capital Loan	-
15	Mohd Khurshid Alam Khan	N/A	-	Business Loan	-	-	47.32	47.32	-	Repayable on Demand	Unsecured	Working Capital Loan	-
16	Heena Md Khurshid Khan	NA	-	Business Loan	-	-	9.87	9.87	-	Repayable on Demand	Unsecured	Working Capital Loan	-

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information included in the Prospectus. You should also read the section entitled ***"Risk Factors"*** beginning on page 21 in this Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial information, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year, so all references to a particular financial year ("Financial Year" or "FY") are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the examination report issued of our statutory auditor dated August 25, 2025 which is included in this Prospectus under the section titled **"*Restated Financial Information*"** beginning on page 179 of this Prospectus.

BUSINESS OVERVIEW

Our company was originally incorporated as a Private Limited Company under the name and style of "Ajwa Projects Private Limited" in accordance with the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Dadra and Nagar Haveli, Gujarat on March 12, 2011, with the corporate identification number (CIN) being U45200GJ2011PTC064399. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "Ajwa Projects Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 27, 2025, bearing Corporate Identification Number U45200GJ2011PLC064399, issued by the Registrar of Companies, Central Processing Centre.

Our Company is engaged in a diversified portfolio of industrial services that span fabrication, piping, erection, pressure equipment, prefabricated structures, maintenance & mechanical services, and civil construction works. Our role begins where we undertake the core execution and manufacturing activities that convert approved plans into functional industrial assets. Through these activities, our Company plays a critical role in creating and sustaining industrial and infrastructure facilities across sectors.

Fabrication forms a central part of our business and constitutes one of the most important areas of our operations. We are engaged in the machining, welding, and assembling of raw materials such as steel and other structural components into finished parts and sections as per client specifications. Our fabrication scope is broad and covers multiple categories of work. In structural fabrication, we manufacture technological frameworks, industrial buildings, girders, heavy modules, platforms, and crane girders that are critical for plant construction and infrastructure projects. In equipment fabrication, our activities include pressure vessels, boilers, heat exchangers, tanks, chimneys, ducts, ladles, and blast furnace components, which are widely used in process industries such as steel, power, oil and gas, and refineries. We also fabricate specialised components such as dish ends, crowns, petals, and customised parts, including diesel engine components for railway applications that require a high degree of precision and strict compliance with industry standards. As fabrication work forms the base for subsequent erection and installation, this area of our operations plays a pivotal role in ensuring the overall readiness, reliability, and quality of the industrial assets delivered by our Company.

We also provide erection services, which constitute an important area of our operations and one of the most critical stages in the industrial project lifecycle. These services cover the on-site installation, alignment, and integration of fabricated structures, equipment, and piping systems, all executed in accordance with client-approved designs and specifications. Erection requires handling and positioning of heavy structures, assembling of large equipment modules, and connecting auxiliary systems, often within complex and high-risk industrial environments. As the final step linking fabrication to operational readiness, this work demands strict adherence to safety norms, precise execution, and careful coordination with other site activities. Through these services, our Company enables the transition of fabricated components into stable, functional, and compliant industrial assets, thereby playing a vital role in the completion and commissioning of projects across sectors such as oil & gas, refineries, power plants, steel plants, bridges, and large infrastructure works. Erection is not only about placing components but about ensuring stability, safety, and operational readiness. Any gap at this stage can delay or disrupt an entire project, making it one of the most sensitive and high-responsibility activities in the lifecycle of industrial facilities.

In addition to fabrication and erection services, our Company also undertakes civil construction works. Our scope in civil construction includes site preparation, earthworks, concreting, foundations for heavy machinery, superstructures for industrial facilities, factory buildings, silos, tanks, and other supporting works required for plant and infrastructure development.

In Piping services, we undertake the fabrication and erection of process and utility piping networks covering systems for fluids, gases, steam, and chemicals as per client requirements. Our scope includes not only the erection of pipelines but also, where required, the manufacturing of pipes from raw materials, followed by welding, fitting, and assembling into functional sections. These piping systems are then installed and aligned on-site to integrate with plant layouts and connect with critical equipment. This ensures proper flow, safety, and uninterrupted operations in industries such as refineries, power plants, chemical complexes, steel facilities, and other process-driven units.

Pressure equipment construction and installation is also part of our scope. We fabricate, assemble, and erect heavy-duty vessels, tanks, and related equipment for sectors such as oil & gas, refineries, steel, and power. Given the high-risk applications of such equipment, we also provide ongoing maintenance, repair, and lifecycle services to ensure operational safety and compliance with technical standards.

Our Company provides prefabricated structural solutions for a range of applications. These include modular buildings for industrial and commercial use, portable industrial units for temporary site requirements, and customised enclosures tailored to client specifications. Prefabricated solutions allow quicker deployment, flexibility of use, and efficient resource management, particularly for remote or time-sensitive projects.

Alongside, Our Company also undertakes maintenance and mechanical services which provide long-term support to operating facilities. These include preventive and corrective maintenance of equipment, calibration of pressure safety valves (PSV), non-destructive testing (NDT) to detect faults and ensure integrity, sandblasting and industrial painting for corrosion protection, and support during planned shutdowns and turnarounds. These services are designed to reduce downtime, extend asset life, and support safe operations in industrial plants.

Over the years, we have executed assignments across a diverse project base. This includes bridge construction works, cement and fertilizer plants, chemical industry projects, solar and aluminium facilities, factory building projects, hydrocarbon and refinery projects, power plant installations, steel plant works, tanks and silo construction, and pressure vessel fabrication jobs.

We cater to a wide range of industries such as oil & gas, petrochemicals, refineries, power generation, steel, heavy metals, cement, nuclear power, bridges, metro rail, bullet train infrastructure, and other industrial and infrastructure projects. This sectoral diversity allows us to participate in projects of national importance and contribute to the industrial ecosystem.

As of date, our Company employs 557 personnel, including skilled, semi-skilled, and supervisory staff. Our workforce is deployed both at our fabrication facilities and at client project sites. This manpower base enables us to handle projects of varying size and complexity while maintaining quality and safety standards across multiple locations.

By undertaking fabrication, erection, piping, prefabricated structures, pressure equipment, maintenance, and civil construction works, our Company participates across multiple stages of the industrial project lifecycle. From building structural foundations to delivering operational readiness, we contribute both to the creation of new assets and to the sustained operation of existing industrial and infrastructure facilities.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

Particulars	For the Period / Year ended on			
	June 30, 2026*	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs				
Revenue from Operations	1,240.83	4,842.38	3,673.11	3,426.54
Growth in Revenue (%)	2.50%	31.83%	7.20%	19.20%
Total Income	1,243.86	4,855.57	3,686.86	3,438.26
Profit after Tax (PAT)	155.76	542.24	328.29	294.6

PAT Margin (%)	12.55	11.20	8.94	8.60
Cash Profit after Tax	163.91	581.34	424.55	322.15
EBITDA	244.53	903.42	641.04	567.81
EBITDA Margin (%)	19.71%	18.66%	17.45%	16.57%
Net Worth	1,926.81	1,771.05	1,228.81	889.72
Return on Net Worth (RoNW) (%)	8.42%	36.15%	30.99%	39.68%
Return on Capital Employed (RoCE) (%)	7.56%	34.75%	31.19%	35.63%
Total Debt	1,384.28	1,252.19	795.85	1,084.51
Current Ratio	1.87	1.97	1.79	1.17
Debt Equity Ratio	0.72	0.71	0.65	1.22
Operating Cash flows	-97.97	-287.64	417.53	-117.26
Operational KPIs				
Number of Completed Projects	10	10	5	8
Number of Active sites	38	27	13	11
Customers (% Contribution to Sales)				
Customer Concentration Top 1 (in %)	26.49%	19.05%	20.51%	20.12%
Customer Concentration Top 3 (in %)	66.59%	45.01%	40.26%	51.00%
Customer Concentration Top 5 (in %)	85.40%	63.89%	56.63%	64.49%
Customer Concentration Top 10 (in %)	98.52%	86.65%	78.03%	86.58%

**Not Annualised*

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
2. *Total income includes revenue from operations and other income*
3. *Profit after Tax (PAT) means "Profit/(Loss) for the year (after Share of Associate)" as appearing in the Restated Financial Information.*
4. *PAT Margin (%) is calculated as Profit after tax divided by percentage of Revenue from Operations.*
5. *EBITDA is calculated as profit before tax, plus finance costs and depreciation and amortization expenses reduced by other income.*
6. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
7. *Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization.*
8. *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
9. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by Average Capital Employed. Average Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*
11. *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Information.*
12. *Current Ratio is calculated as current assets divided by current liabilities.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

Subsequent to the date of the last audited financial statements, i.e., June 30, 2026, the Board of Directors confirms that, except for the restructuring of the Company's existing unsecured loan portfolio—including the extinguishment of multiple loans and the consolidation into a single facility from a new NBFC—as well as the acquisition of an additional inventory financing facility, there have been no other material events or developments that may have a significant impact on the financial position of the Company.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business operations, financial condition and results of operations have been and are expected to be, influenced by a range of factors. Set forth below is a summary of the most important factors that have had and that we expect will continue to have, a significant impact on our business, results of operations, cash flow and financial condition:

1. **Revenue from Execution of Projects**

Our revenues are primarily derived from the execution of construction, fabrication and infrastructure projects. The quantum and timing of revenue recognition is dependent on project milestones, billing schedules, and the pace of work progress. Any delay in execution, postponement by clients, or early termination of contracts can result in a mismatch between projected and actual revenues. Further, seasonal factors such as monsoons and adverse weather conditions often affect the pace of project execution, thereby impacting revenues in certain quarters.

2. **Cost of Raw Materials and Inputs**

The profitability of our operations is significantly affected by the cost of raw materials such as cement, steel, aggregates, fuel, and other construction inputs. These costs are subject to market price fluctuations influenced by demand-supply imbalances, inflationary trends, and global commodity prices. While some of our contracts provide for cost escalation clauses, others are fixed-price in nature. In such cases, a steep rise in input costs could reduce margins and adversely affect profitability.

3. **Government Policies and Regulatory Framework**

Our industry is closely linked with infrastructure spending and policies of the Government of India and state governments. Changes in allocation of budgets for infrastructure, urban development policies, taxation, labor laws, or environmental clearances can directly affect our business. For example, delays in receipt of approvals, changes in GST rates, or introduction of new compliance requirements could increase costs and timelines, thereby affecting our results of operations.

4. **Availability and Cost of Capital**

We operate in a working-capital-intensive industry where timely availability of funds is crucial for project execution. Our financial results are affected by the cost of borrowing, prevailing interest rates, and our ability to secure credit facilities for project tenders. Any adverse movements in interest rates or tightening of credit conditions in the financial markets may increase our finance costs and reduce profitability.

5. **Operational Efficiency and Project Management**

Efficient project management is essential to maintain profitability. Any delay in procurement of materials, mobilization of manpower, or deployment of machinery can result in cost overruns and liquidated damages. Our ability to manage multiple projects simultaneously, across geographies, and within stipulated timelines has a direct bearing on our operating margins. Conversely, strong execution capabilities and efficient cost control can lead to improved margins and enhanced client satisfaction.

6. **Human Resources and Labor Costs**

Our operations are manpower-intensive and require skilled engineers, supervisors, and laborers. Availability of trained personnel, retention of key management, and labor relations affect our ability to execute projects efficiently. Increases in wage levels, implementation of new labor regulations, or disputes with workers could increase operating costs and adversely impact profitability.

7. **Technological Developments**

The construction industry is evolving with the adoption of modern construction methodologies, automation, and technology-driven project management. Timely investment in new technologies and equipment enhances productivity and operational efficiency. Our inability to adopt such advancements or maintain modern equipment could impair our competitiveness. Conversely, successful adoption of advanced practices improves quality, reduces execution timelines, and strengthens margins.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies refer **"*Annexure 04 - Restated Significant Accounting Policies and Notes to Restated Financial Information*"** under Section titled **"*Restated Financial Statement*"** beginning on page 179 of this Prospectus.

OUR ASSETS AND LIABILIITES

The following table sets forth select financial data derived from our Restated Summary Statement of Assets and Liabilities as on the period ended June 30, 2026 and financial year ended March 31, 2026, 2025 and 2024:

(Amount in Lakhs)

Particulars	For the period / year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Liabilities				
Long-term Borrowings	285.32	259.76	182.81	391.86
Short-term Borrowings	1,098.96	992.43	613.04	692.65
Trade Payables	370.18	191.75	141.57	193.81
Assets				
Non-Current Investments	186.57	184.22	173.87	156.04
Long-term Loans and Advances	6.02	7.02	71.42	217.12
Inventories	812.09	586.63	180.00	371.38
Trade Receivables	2,455.10	2,068.24	1,178.82	770.80
Short-term Loans and Advances	124.53	119.00	132.29	157.67

- ***Long-Term Borrowings***

Our Company's Long-Term Borrowings stood at ₹285.32 lakhs as of June 30, 2026, as compared to ₹259.76 lakhs as of March 31, 2026, reflecting a increase of 9.84%, primarily on account of availment of secured working capital loan and vehicle loan. In comparison, Long-Term Borrowings had increased by 42.09%, from ₹182.81 lakhs in FY 2024–25 to ₹259.76 lakhs in FY 2025–26, primarily on account of additional secured and unsecured loans availed to fund working capital of ongoing project requirements. Further, Long-Term Borrowings as of March 31, 2025, amounted to ₹182.81 lakhs as against ₹391.86 lakhs as of March 31, 2024, representing a decrease of 53.35%, mainly attributable to repayment of term loans from Axis Bank, IDFC Bank, and Yes Bank, along with a strategic reduction in long-term debt dependence.

- ***Short-Term Borrowings***

Our Company's Short-Term Borrowings stood at ₹1,098.96 lakhs as on June 30, 2026, as compared to ₹992.43 lakhs as of March 31, 2026, reflecting an increase of 10.73%, primarily on account of the fresh unsecured inventory financing facility availed by the company. During FY 2025–26, Short-Term Borrowings had increased by 61.89%, from ₹613.04 lakhs in FY 2024-25 to ₹992.43 lakhs primarily on account of unsecured loan taken from directors for working capital purpose. Further, Short-Term Borrowings amounted to ₹613.04 lakhs as of March 31, 2025, as against ₹692.65 lakhs as of March 31, 2024, registering a decrease of 14.20%, mainly attributable to the repayment of short-term loans and improved internal cash generation during the year.

- ***Trade Payables***

Our Company's Trade Payables stood at ₹370.18 lakhs as of June 30, 2026, as compared to ₹191.75 lakhs as of March 31, 2026, reflecting a decrease of 93.05%, primarily due to higher procurement activity and extended credit terms availed from certain suppliers to support project execution requirements. Company has started maintaining this policy from previous financial year that is in FY 2025-26. Further, Trade Payables as of March 31, 2025, amounted to ₹141.57 lakhs as against ₹193.81 lakhs as of March 31, 2024, representing a decline of 26.98%, mainly attributable to accelerated payments to vendors and tighter working capital management.

- ***Non-Current Investments***

Our Company's Non-Current Investments stood at ₹186.57 lakhs as of June 30, 2026, as compared to ₹184.22 lakhs as of March 31, 2026, reflecting a marginal increase of 1.28%, primarily on account of an increase in fixed deposits with banks from ₹179.95 lakhs to ₹182.30 lakhs, which is broadly consistent with the interest of ₹2.59 lakhs on fixed deposits recognised during the period. In comparison, Non-Current Investments had increased by 5.95%, from ₹173.87 lakhs as of March 31, 2025 to ₹184.22 lakhs as of March 31, 2026, primarily due to additional fixed deposits placed with banks as margin money against the credit facilities availed from banks, which increased from ₹169.60 lakhs to ₹179.95 lakhs. Further, Non-Current Investments as of March 31, 2025 amounted to ₹173.87 lakhs as against ₹156.04 lakhs as of March 31, 2024, registering an increase of 11.43%, mainly due to the increase in fixed deposits with banks from ₹151.77 lakhs to ₹169.60 lakhs. The investment in gold coin remained constant at ₹4.27 lakhs across all the periods.

- ***Long-Term Loans and Advances***

Our Company's Long-Term Loans and Advances stood at ₹6.02 lakhs as of June 30, 2026, as compared to ₹7.02 lakhs as of March 31, 2026, reflecting a decrease of 14.25%, on account of a reduction in other advances. In comparison, Long-Term Loans and Advances had decreased by 90.17%, from ₹71.42 lakhs as of March 31, 2025 to ₹7.02 lakhs as of March 31, 2026, primarily on account of nil balance of advances for purchase of property (₹25.90 lakhs as of March 31, 2025) and a reduction in other advances from ₹45.52 lakhs to ₹7.02 lakhs. Further, Long-Term Loans and Advances as of March 31, 2025 amounted to ₹71.42 lakhs as against ₹217.12 lakhs as of March 31, 2024, representing a decrease of 67.11%, mainly attributable to a reduction in advances for purchase of property from ₹100.50 lakhs to ₹25.90 lakhs and in other advances from ₹116.62 lakhs to ₹45.52 lakhs.

- ***Inventories***

As at June 30, 2026, the Company's inventories stood at ₹812.09 lakhs, reflecting an increase of 38.43% from ₹586.63 lakhs as at March 31, 2026, comprising work-in-progress of ₹689.82 lakhs (₹492.15 lakhs as at March 31, 2026) and raw materials of ₹122.28 lakhs (₹94.48 lakhs as at March 31, 2026), in line with the continued execution of ongoing civil construction projects. In comparison, inventories had increased by 225.91%, from ₹180.00 lakhs as at March 31, 2025 to ₹586.63 lakhs as at March 31, 2026, primarily on account of the build-up of work-in-progress from ₹180.00 lakhs to ₹492.15 lakhs on ongoing projects and the stocking of raw materials of ₹94.48 lakhs (nil as at March 31, 2025), consistent with the higher scale of material-intensive civil construction activity during FY 2025–26. Further, inventories as at March 31, 2025 amounted to ₹180.00 lakhs as against ₹371.38 lakhs as at March 31, 2024, representing a decrease of 51.53%, on account of the reduction in work-in-progress during FY 2024–25; the Company held no raw materials in stock as at either of these dates.

- ***Trade Receivables***

Trade receivables have increased to ₹2,455.10 million as at June 30, 2026, from ₹2,068.24 million as at March 31, 2026, and increased to ₹1,178.82 lakhs as at March 31, 2025 from ₹770.80 million as at March 31, 2024. This substantial year-on-year growth indicates a significant expansion in sales during the current financial period. While the growth in receivables is aligned with the Company's top-line performance, it also reflects an elongated credit cycle extended to customers to support sales growth in a competitive market environment. The management continues to monitor receivables closely and has implemented stronger collection processes to mitigate the risk of delayed recoveries. The Company is confident that these receivables are fully recoverable and do not pose a material risk to the financial position.

- ***Short-Term Loans and Advances***

Our Company's Short-Term Loans and Advances stood at ₹124.53 lakhs as of June 30, 2026, as compared to ₹119.00 lakhs as of March 31, 2026, reflecting an increase of 4.65%, primarily on account of higher advances to suppliers (₹52.23 lakhs as against ₹37.11 lakhs), partly offset by lower retention and security deposits (₹56.56 lakhs as against ₹63.56 lakhs) and balances with government authorities (₹8.74 lakhs as against ₹11.83 lakhs). In comparison, Short-Term Loans and Advances

had decreased by 10.05%, from ₹132.29 lakhs as of March 31, 2025 to ₹119.00 lakhs as of March 31, 2026, primarily on account of a reduction in retention and security deposits from ₹88.70 lakhs to ₹63.56 lakhs, partly offset by an increase in balances with government authorities from ₹0.82 lakhs to ₹11.83 lakhs. Further, Short-Term Loans and Advances as of March 31, 2025 amounted to ₹132.29 lakhs as against ₹157.67 lakhs as of March 31, 2024, representing a decrease of 16.10%, mainly attributable to a reduction in advances to employees (₹50.35 lakhs to ₹6.50 lakhs) and balances with government authorities (₹39.53 lakhs to ₹0.82 lakhs), partly offset by higher retention and security deposits (₹51.66 lakhs to ₹88.70 lakhs) and advances to suppliers (₹16.11 lakhs to ₹36.27 lakhs).

RESULTS OF OUR OPERATIONS

	Particulars	For the Period / Year Ended On							
		June 30, 2026	% of Total Income	March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
I	Revenue from operations	1,240.83	99.76%	4,842.38	99.73%	3,673.11	99.63%	3,426.54	99.66%
II	Other Income	3.03	0.24%	13.19	0.27%	13.75	0.37%	11.72	0.34%
III	**Total Income (I+II)**	**1,243.86**	**100.00 %**	**4,855.57**	**100.00 %**	**3,686.86**	**100.00 %**	**3,438.26**	**100.00 %**
	Expenses:								
	(a) Cost of materials consumed	622.61	50.06%	1,608.87	33.13%	426.95	11.58%	612.99	17.83%
	(b) Changes in inventories of finished goods and work-in- progress	(197.67)	-15.89%	(312.15)	-6.43%	191.37	5.19%	(267.96)	-7.79%
	(c) Employee benefits expense	413.49	33.24%	1,710.74	35.23%	1,908.43	51.76%	2,127.20	61.87%
	(d) Finance costs	34.94	2.81%	160.46	3.30%	172.18	4.67%	140.87	4.10%
	(e) Depreciation and amortization expense	8.15	0.66%	39.10	0.81%	31.04	0.84%	27.55	0.80%
	(f) Other expenses	152.62	12.27%	903.99	18.62%	416.31	11.29%	386.48	11.24%
IV	**Total expenses**	**1,034.15**	**83.14%**	**4,111.02**	**84.67 %**	**3,146.27**	**85.34%**	**3,027.14**	**88.04 %**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**	**185.64**	**15.28%**	**744.56**	**15.33 %**	**540.59**	**14.66%**	**411.12**	**11.96 %**
VI	**Exceptional/Extra ordinary Items**	-	-	-	-	65.22	1.77%	-	
VII	**Profit /(Loss) before tax (V-VI)**	**185.64**	**15.28%**	**744.56**	**15.33 %**	**475.38**	**12.89%**	**411.12**	**11.96 %**
VIII	**Tax expense:**								
	(a) Current tax expense	54.61	4.39%	202.90	4.18%	144.59	3.92%	116.31	3.38%
	(b) Deferred tax	(0.66)	-0.05%	(0.58)	-0.01%	2.49	0.07%	0.12	0.00%
	(c) Shortfall / Excess Provision	-	-	-	-	-	-	0.09	0.00%
		53.94	**4.34%**	**202.32**	**4.17%**	**147.09**	**3.99%**	**116.52**	**3.39%**
IX	**Profit /(Loss) after tax (VII-VIII)**	**155.76**	**12.52%**	**542.24**	**11.17 %**	**328.29**	**8.90%**	**294.60**	**8.57%**

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT OR LOSS

Set forth below are the principal components of statement of profit and loss from our operations:

TOTAL INCOME

Our total income comprises of (i) Revenue from Operations; and (ii) Other Income.

- **Revenue from Operations**

Revenue from operations stood at ₹ 1,240.83 lakhs (99.76%), ₹ 4,842.38 lakhs (99.73%), ₹ 3,673.11 lakhs (99.63%), and ₹ 3,426.54 lakhs (99.66%) for the periods ended June 30, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. The movement reflects project-wise billing cycles, stage-wise completion, and execution pace across ongoing infrastructure projects.

The consistent year-on-year growth in revenue demonstrates the Company's strong operational capabilities and its ability to secure and execute a diversified portfolio of projects in the infrastructure and civil construction domain.

- **Other Income**

Other income amounted to ₹ 3.03 lakhs (0.24%), ₹ 13.19 lakhs (0.27%), ₹ 13.75 lakhs (0.37%) and ₹ 11.72 lakhs (0.34%) for the corresponding periods. The marginal variation relates mainly to interest on surplus funds and incidental receipts.

TOTAL EXPENSE

Our expenses comprise of: (i) Cost of Materials Consumed; (ii) Change in Inventories of Finished Goods and Work in Progress; (iii) Employee Benefits Expense; (iv) Finance Costs; (v) Depreciation and Amortization expense; and (vi) Other Expenses. Total expenses increased from ₹3,027.14 lakhs in FY 2023–24 to ₹3,146.27 in FY 2024-25 and further to ₹ 4,111.02 lakhs in FY 2025–26 and ₹1,034.15 lakhs in Q1 2026-27, reflecting business scale-up.

- **Cost of Materials Consumed**

Cost of materials consumed represents raw materials such as cement, steel, aggregates, and other construction inputs directly used in project execution. The expense stood at ₹622.61 lakhs (50.06%), ₹1,608.87 lakhs (33.13%), ₹426.95 lakhs (11.58%), and ₹612.99 lakhs (17.83%). The higher material cost in the quarter ended June 2026 is due to peak procurement in large ongoing projects, whereas FY 2024-25 reflected balanced utilisation following earlier inventory buildup.

- **Change in Inventories of Finished Goods and Work-in-Progress**

This represents the movement in work-in-progress of ongoing projects, which is shown as a negative figure when work-in-progress increases. The changes amounted to ₹(197.67) lakhs (-15.89%), ₹(312.15) lakhs (-6.43%), ₹191.37 lakhs (5.19%) and ₹(267.96) lakhs (-7.79%) for the respective periods. The negative figures in the period ended June 30, 2026 and in FY 2025–26 reflect the build-up of work-in-progress from ₹180.00 lakhs as at March 31, 2025 to ₹492.15 lakhs as at March 31, 2026 and further to ₹689.82 lakhs as at June 30, 2026, whereas the positive figure in FY 2024–25 reflects a decrease in work-in-progress from ₹371.38 lakhs to ₹180.00 lakhs, following a build-up from ₹103.42 lakhs to ₹371.38 lakhs in FY 2023–24.

- **Employee Benefits Expenses**

Employee expenses include salaries, wages, directors' remuneration, gratuity, contribution to provident fund and ESIC, and other benefits. The expense stood at ₹413.49 lakhs (33.24%), ₹1,710.74 lakhs (35.23%), ₹1,908.43 lakhs (51.76%) and ₹2,127.20 lakhs (61.87%) for the respective periods. The decrease of 10.36% in FY 2025–26 is mainly due to a reduction in salaries and wages from ₹1,759.37 lakhs to ₹1,556.65 lakhs, consistent with the lower manpower supply operations and the increased execution of project work through sub-contractors (sub-contracted manpower supply cost of ₹307.73 lakhs is included in Other Expenses in FY 2025–26 as against ₹48.69 lakhs in FY 2024–25). The decrease of 10.28% in FY 2024–25 was mainly due to a reduction in salaries and wages from ₹1,967.28 lakhs to ₹1,759.37 lakhs, contributions to provident fund and ESIC from ₹73.73 lakhs to ₹59.65 lakhs and staff and labour welfare expenses from ₹56.89 lakhs to ₹44.71 lakhs. The expense for the period ended June 30, 2026 is in line with the quarterly average of ₹427.69 lakhs for FY 2025–26.

- **Finance Costs**

Finance costs primarily comprise interest on term loans and working capital facilities, bill discounting charges, interest on taxes and other financial charges. The finance cost stood at ₹34.94 lakhs (2.81%), ₹160.46 lakhs (3.30%), ₹172.18 lakhs (4.67%) and ₹140.87 lakhs (4.10%) for the respective periods. The decrease of 6.81% in FY 2025–26 is due to lower interest on term loans (₹106.34 lakhs to ₹74.83 lakhs) following the prepayment or repayment of several high-cost unsecured business loans during the year, partly offset by higher bill discounting charges, interest on taxes and pre-closure charges. The rise of

22.23% in FY 2024–25 is due to higher interest on term loans (₹93.97 lakhs to ₹106.34 lakhs), bill discounting charges (nil to ₹5.48 lakhs) and interest on taxes and other statutory dues (nil to ₹23.81 lakhs), while interest on cash credit and overdraft facilities remained broadly stable (₹30.36 lakhs to ₹31.69 lakhs).

- **Depreciation and Amortization expenses**

Depreciation and amortization expense increased from ₹27.55 lakhs in FY 2023–24 to ₹31.04 lakhs in FY 2024–25 and further to ₹39.10 lakhs in FY 2025–26. For the quarter ended June 30, 2026, depreciation amounted to ₹8.15 lakhs, remaining broadly in line with the existing asset base. The increase over the years corresponds to additions in fixed assets, including plant and machinery and site equipment, to support execution capability and infrastructure expansion.

- **Other Expenses**

Other expenses stood at ₹386.48 lakhs in FY 2023–24, rose moderately by 7.72% to ₹416.31 lakhs in FY 2024–25 and increased by 117.14% to ₹903.99 lakhs in FY 2025–26. For the period ended June 30, 2026, the expense was ₹152.62 lakhs. The increase in FY 2025–26 primarily reflects sub-contracted manpower supply (₹48.69 lakhs to ₹307.73 lakhs), fabrication work (nil to ₹166.45 lakhs), factory shed rent (₹48.00 lakhs to ₹96.00 lakhs), equipment rent (₹52.36 lakhs to ₹74.20 lakhs) and liquidated and other deductions (nil to ₹45.16 lakhs), partly offset by lower site expenses (₹62.98 lakhs to ₹53.90 lakhs) and legal and professional fees (₹14.32 lakhs to ₹4.78 lakhs). The increase in FY 2024–25 mainly reflects higher sub-contracted manpower supply (₹12.84 lakhs to ₹48.69 lakhs), equipment rent (₹40.43 lakhs to ₹52.36 lakhs), stamp duty (₹0.09 lakhs to ₹13.87 lakhs), rates and taxes (₹0.30 lakhs to ₹12.39 lakhs), legal and professional fees (₹3.01 lakhs to ₹14.32 lakhs) and discount, round-off and written-off expenses (nil to ₹17.33 lakhs), partly offset by lower site expenses (₹88.69 lakhs to ₹62.98 lakhs).

PROFIT BEFORE TAX

Profit before tax (PBT) stood at ₹209.70 lakhs (16.86% of total income) for the period ended June 30, 2026, ₹744.56 lakhs (15.33%) in FY 2025–26, ₹475.38 lakhs (12.89%) in FY 2024–25 and ₹411.12 lakhs (11.96%) in FY 2023–24. PBT increased by 56.62% in FY 2025–26 (37.73% before the exceptional item of ₹65.22 lakhs recorded in FY 2024–25), driven by growth of 31.70% in total income and a decline in the expense ratio from 85.34% to 84.67%, supported by lower employee benefits expense and finance costs. PBT increased by 15.63% in FY 2024–25 (31.49% before the exceptional item) on growth of 7.23% in total income, supported by a decrease in employee benefits expense of ₹218.77 lakhs, partly offset by higher finance costs and other expenses. The PBT margin for the period ended June 30, 2026 reflects an expense ratio of 83.14% of total income.

TAX

Tax expense stood at ₹53.94 lakhs (4.34% of total income) for the period ended June 30, 2026, ₹202.32 lakhs (4.17%) in FY 2025–26, ₹147.09 lakhs (3.99%) in FY 2024–25 and ₹116.52 lakhs (3.39%) in FY 2023–24. The increase of 37.55% in FY 2025–26 and of 26.24% in FY 2024–25 is in line with higher profitability. The effective tax rate was approximately 25.72% for the period ended June 30, 2026, 27.17% in FY 2025–26, 30.94% in FY 2024–25 (computed on PBT after the exceptional item) and 28.34% in FY 2023–24. Tax expense comprises current tax and deferred tax, with deferred tax at a credit of ₹0.66 lakhs, a credit of ₹0.58 lakhs, a charge of ₹2.49 lakhs and a charge of ₹0.12 lakhs for the respective periods.

PROFIT AFTER TAX

Profit after tax (PAT) stood at ₹155.76 lakhs (12.52% of total income) for the period ended June 30, 2026, ₹542.24 lakhs (11.17%) in FY 2025–26, ₹328.29 lakhs (8.90%) in FY 2024–25 and ₹294.60 lakhs (8.57%) in FY 2023–24. PAT grew by 65.17% in FY 2025–26 on account of higher revenue from operations, a lower expense ratio, lower finance costs and the absence of the exceptional item recorded in the previous year; the PAT margin expanded from 8.90% to 11.17% and basic and diluted earnings per share increased from ₹8.37 to ₹13.56. PAT grew by 11.44% in FY 2024–25, with the PAT margin improving from 8.57% to 8.90%, as growth in total income of 7.23% and lower employee costs were partly offset by higher finance costs, other expenses and the exceptional item.

COMPARISON OF FINANCIAL YEAR 2025-26 WITH FINANCIAL YEAR 2024-25

TOTAL INCOME

- **Revenue from Operations**

Our Company's Revenue from Operations increased from ₹3,673.11 lakhs in FY 2024–25 to ₹4,842.38 lakhs in FY 2025–26, reflecting a growth of 31.83%. This growth was primarily driven by the scaling up of civil construction services, which rose from ₹535.31 lakhs to ₹1,395.52 lakhs (an increase of 160.69%), and higher erection, commissioning, fabrication and contract income, which rose from ₹2,722.05 lakhs to ₹3,298.01 lakhs (an increase of 21.16%). The increase was partly offset by a decline in manpower supply services income from ₹415.75 lakhs to ₹148.84 lakhs (a decrease of 64.20%), reflecting the Company's shift towards project-based contract execution.

The Company successfully scaled up operations across multiple projects, with civil construction and contract execution services together contributing 96.93% of revenue from operations in FY 2025–26 as against 88.68% in FY 2024–25. As a proportion of total income, revenue from operations remained stable at ~99.7% (99.73% in FY 2025–26 and 99.63% in FY 2024–25), highlighting the Company's strong operational base and minimal dependence on ancillary income sources.

- **Other Income**

Other Income decreased marginally from ₹13.75 lakhs in FY 2024–25 to ₹13.19 lakhs in FY 2025–26, a decrease of 4.07%. Interest on fixed deposits increased from ₹10.66 lakhs to ₹11.52 lakhs, in line with the higher fixed deposits placed with banks (Non-Current Investments of ₹184.22 lakhs as at March 31, 2026 as against ₹173.87 lakhs as at March 31, 2025), and interest on security deposits of ₹1.50 lakhs was recognised in FY 2025–26 (nil in FY 2024–25). This was offset by the absence of interest on income tax refund (₹1.40 lakhs in FY 2024–25) and a decline in discount, round-off and written-off income from ₹1.69 lakhs to ₹0.17 lakhs. The contribution of Other Income to total income was 0.27% in FY 2025–26 as against 0.37% in FY 2024–25, consistent with the Company's operationally driven revenue profile.

TOTAL EXPENDITURE

- **Cost of Materials Consumed**

Cost of Materials Consumed rose sharply from ₹426.95 lakhs in FY 2024–25 to ₹1,608.87 lakhs in FY 2025–26, representing a growth of 276.83%. This increase was mainly attributable to the execution of material-intensive civil construction contracts, with purchases of raw materials increasing from ₹426.95 lakhs to ₹1,703.35 lakhs. Consumption of steel increased from ₹46.94 lakhs to ₹981.80 lakhs, cement from ₹64.41 lakhs to ₹214.87 lakhs and consumables from ₹308.02 lakhs to ₹409.30 lakhs. Closing stock of raw materials stood at ₹94.48 lakhs as at March 31, 2026 (nil as at March 31, 2025).

As a proportion of total income, this cost increased from 11.58% in FY 2024–25 to 33.13% in FY 2025–26, reflecting the change in revenue mix towards civil construction projects where the Company procures key construction materials such as cement and steel, as against FY 2024–25 when the work executed was predominantly service and labour based with a lower material component.

- **Changes in inventories of finished goods and Work-in-progress**

The line item Changes in Inventories of Finished Goods and Work-in-Progress showed a major variation—from a decrease in work-in-progress of ₹191.37 lakhs in FY 2024–25 (closing work-in-progress of ₹180.00 lakhs as against ₹371.38 lakhs at the beginning of that year) to an increase of ₹312.15 lakhs in FY 2025–26, shown as ₹(312.15) lakhs in the Restated Statement of Profit and Loss.

This movement indicates that during FY 2025–26, the Company built up work-in-progress, which increased by 173.42% from ₹180.00 lakhs as at March 31, 2025 to ₹492.15 lakhs as at March 31, 2026, on account of work executed but not yet billed on ongoing civil construction projects, leading to a lower cost recognition in the period. As a percentage of total income, the ratio moved from 5.19% in FY 2024–25 to –6.43% in FY 2025–26, in line with the higher scale of project activity at the year end.

- **Employee benefits expense**

Employee Benefits Expense decreased from ₹1,908.43 lakhs in FY 2024–25 to ₹1,710.74 lakhs in FY 2025–26, a decline of 10.36%. The decrease was primarily due to a reduction in salaries and wages from ₹1,759.37 lakhs to ₹1,556.65 lakhs (a decrease of 11.52%), together with lower contributions to provident fund and ESIC (₹59.65 lakhs to ₹51.87 lakhs) and staff and labour welfare expenses (₹44.71 lakhs to ₹36.96 lakhs), consistent with the lower manpower supply operations and the increased execution of project work through sub-contractors and hiring labourers from labour supply contractors. This was partly offset by higher directors' remuneration (₹36.00 lakhs to ₹44.00 lakhs) and gratuity (₹7.69 lakhs to ₹20.56 lakhs).

As a proportion of total income, employee costs declined from 51.76% in FY 2024–25 to 35.23% in FY 2025–26, as revenue grew by 31.83% while employee costs reduced, indicating a transition from a human resource–intensive business mix to a material and sub-contract based project execution model and hiring manpower from labour contractors. Employee costs mainly consist of salaries and wages, directors' remuneration, gratuity, contributions to provident fund and ESIC, staff welfare expenses and workers' compensation insurance.

- **Finance costs**

Finance Costs decreased from ₹172.18 lakhs in FY 2024–25 to ₹160.46 lakhs in FY 2025–26, a decrease of 6.81%, notwithstanding an increase in total borrowings from ₹795.85 lakhs to ₹1,252.19 lakhs (57.34%). Interest on term loans decreased from ₹106.34 lakhs to ₹74.83 lakhs (a decrease of 29.63%) as a number of high-cost unsecured business loans carrying interest at 16% to 22% per annum were prepaid or repaid in FY 2025–26, and the additional funding was availed largely through lower-cost facilities such as dealer and inventory finance (11.5% to 13.0%), a business loan at 14.00% and interest-free loans from directors. Interest on cash credit/overdraft facilities also decreased from ₹31.69 lakhs to ₹29.32 lakhs. The decrease was partly offset by higher bill discounting charges (₹5.48 lakhs to ₹11.93 lakhs), interest on taxes (₹20.27

lakhs to ₹27.44 lakhs) and pre-closure and other bank charges (₹2.27 lakhs to ₹15.02 lakhs) on the loans prepaid during the year.
As a percentage of total income, finance costs decreased from 4.67% in FY 2024–25 to 3.30% in FY 2025–26, as the growth in income outpaced the growth in finance costs.

- **Depreciation and amortization expense**

Depreciation and Amortization Expense increased from ₹31.04 lakhs in FY 2024–25 to ₹39.10 lakhs in FY 2025–26, marking a growth of 25.97%. The increase is primarily attributed to the full-year depreciation on assets capitalised during FY 2024–25 (including capital work-in-progress of ₹46.00 lakhs as at March 31, 2024 which was capitalised) and additions during FY 2025–26 including a motor vehicle financed in November 2025. Net Property, Plant & Equipment stood at ₹151.14 lakhs as at March 31, 2026 as against ₹152.93 lakhs as at March 31, 2025.
As a percentage of total income, depreciation remained stable at ~0.8% (0.81% in FY 2025–26 as against 0.84% in FY 2024–25), indicating that the fixed asset base grew in line with the overall business expansion.

- **Other expenses**

Other Expenses increased from ₹416.31 lakhs in FY 2024–25 to ₹903.99 lakhs in FY 2025–26, an increase of 117.14%. The increase was mainly due to sub-contracted manpower supply (₹48.69 lakhs to ₹307.73 lakhs), fabrication work (nil to ₹166.45 lakhs), factory shed rent (₹48.00 lakhs to ₹96.00 lakhs), equipment rent (₹52.36 lakhs to ₹74.20 lakhs) and liquidated and other deductions (nil to ₹45.16 lakhs). This was partly offset by lower site expenses (₹62.98 lakhs to ₹53.90 lakhs), legal and professional fees (₹14.32 lakhs to ₹4.78 lakhs), rates and taxes (₹12.39 lakhs to ₹6.06 lakhs) and the absence of stamp duty (₹13.87 lakhs) and discount, round-off and written-off expenses (₹17.33 lakhs) incurred in FY 2024–25.
As a percentage of total income, other expenses increased from 11.29% in FY 2024–25 to 18.62% in FY 2025–26. The increase largely represents the outsourcing of manpower and fabrication work to sub-contractors, which moved costs from Employee Benefits Expense to Other Expenses; taken together, employee benefits expense, sub-contracted manpower and fabrication work were 45.00% of total income in FY 2025–26 as against 53.08% in FY 2024–25, indicating improved cost efficiency.

PROFIT BEFORE TAX

Profit Before Tax (PBT) before exceptional items rose from ₹540.59 lakhs in FY 2024–25 to ₹744.56 lakhs in FY 2025–26, an increase of 37.73%. After considering the exceptional item of ₹65.22 lakhs recorded in FY 2024–25 on account of the slump sale (nil in FY 2025–26), PBT rose from ₹475.38 lakhs to ₹744.56 lakhs, an increase of 56.62%. The improvement was primarily driven by the 31.70% growth in total income, lower employee costs and finance costs, and the absence of any exceptional item in FY 2025–26.
As a proportion of total income, PBT margin before exceptional items improved from 14.66% to 15.33%, and PBT margin after exceptional items improved from 12.89% to 15.33%, as total expenses grew by 30.66% against growth of 31.70% in total income, reducing the expense ratio from 85.34% to 84.67%, reflecting the positive impact of scale and the change in project mix.

TAX

Tax Expense increased from ₹147.09 lakhs in FY 2024–25 to ₹202.32 lakhs in FY 2025–26, a growth of 37.55%, consistent with the higher profitability for the year. Current tax increased from ₹144.59 lakhs to ₹202.90 lakhs, while deferred tax moved from a charge of ₹2.49 lakhs to a credit of ₹0.58 lakhs. The effective tax rate for FY 2025–26 was approximately 27.17% (computed on PBT of ₹744.56 lakhs), compared to 30.94% in FY 2024–25 (computed on PBT of ₹475.38 lakhs after the exceptional item); on PBT before exceptional items the effective tax rate remained broadly stable at 27.17% and 27.21%, respectively.

PROFIT AFTER TAX

In FY 2025–26, the Company achieved a PAT of ₹542.24 lakhs (11.17%), up sharply from ₹328.29 lakhs (8.90%) in FY 2024–25, a rise of 65.17%. The growth was led by a 31.70% growth in total income and a reduction in the expense ratio from 85.34% to 84.67%, reflecting improved project mix, lower employee and finance costs and the absence of the exceptional item recorded in the previous year. Earnings per share (basic and diluted) increased from ₹8.37 to ₹13.56 (a rise of 62.01%) and Reserves & Surplus increased from ₹828.81 lakhs to ₹1,371.05 lakhs as at March 31, 2026, resulting in PBT of ₹744.56 lakhs (15.33%) against ₹475.38 lakhs (12.89%) in the previous year.

TOTAL INCOME

- **Revenue from Operations**

Our Company's Revenue from Operations increased from ₹3,426.54 lakhs in FY 2023–24 to ₹3,673.11 lakhs in FY 2024–25, reflecting a growth of 7.19%. The growth was primarily attributable to improved execution in ongoing civil and infrastructure contracts and enhanced billing during the year.

The Company successfully completed multiple project milestones, resulting in higher revenue recognition. As a proportion of total income, revenue from operations remained stable at ~99.6%, indicating that the Company continues to derive the bulk of its income from its core business activities, with minimal dependence on non-operating income streams.

- **Other Income**

Other Income stood at ₹13.75 lakhs in FY 2024–25 compared to ₹11.72 lakhs in FY 2023–24, registering a growth of 17.32%. This increase was mainly due to higher interest income on fixed deposits and surplus funds as well as miscellaneous income such as scrap sales and recoveries.

Despite the increase, the contribution of Other Income to total income remained marginal, at 0.37% in FY 2024–25 versus 0.34% in FY 2023–24, indicating that the Company's earnings continue to be primarily operational in nature.

TOTAL EXPENDITURE

- **Cost of Materials Consumed**

Cost of Materials Consumed decreased significantly from ₹612.99 lakhs in FY 2023–24 to ₹426.95 lakhs in FY 2024–25, reflecting a decline of 30.36%. The reduction was mainly due to improved procurement planning, utilization of previously held materials, and optimization of material usage across project sites.

During the year, the Company focused on efficient sourcing, vendor consolidation, and better material management, leading to cost savings. As a percentage of total income, this expense decreased from 17.83% in FY 2023–24 to 11.58% in FY 2024–25, indicating improved operational efficiency.

- **Changes in inventories of finished goods and Work-in-progress**

Changes in Inventories of Finished Goods and Work-in-Progress witnessed a turnaround from ₹(267.96) lakhs in FY 2023–24 (indicating a reduction in inventories and higher consumption) to an increase of ₹191.37 lakhs in FY 2024–25. This swing of ₹459.33 lakhs primarily represents a buildup in work-in-progress and construction material inventory at project sites toward the end of FY 2024–25.

The buildup was in line with higher project activity and pending billing milestones as of year-end. As a percentage of total income, this item moved from –7.79% in FY 2023–24 to 5.19% in FY 2024–25, reflecting the timing of execution and recognition cycles typical of large-scale project operations.

- **Employee benefits expense**

Employee Benefits Expense decreased from ₹2,127.20 lakhs in FY 2023–24 to ₹1,908.43 lakhs in FY 2024–25, reflecting a decline of 10.29%. The reduction was primarily due to usage of outside Manpower Supply Services, optimization of manpower deployment, better utilization of human resources across sites, and rationalization of administrative staff costs. The Company also implemented cost efficiency initiatives, including improved scheduling and cross-functional workforce allocation.

As a percentage of total income, Employee Costs reduced from 61.87% in FY 2023–24 to 51.76% in FY 2024–25, signifying stronger productivity and operational leverage. Employee Benefits primarily include salaries, wages and bonus, contributions to provident fund and ESI, gratuity, directors' remuneration, and staff welfare expenses.

- **Finance costs**

Finance Costs increased from ₹140.87 lakhs in FY 2023–24 to ₹172.18 lakhs in FY 2024–25, registering an increase of 22.22%. The increase was mainly on account of higher utilization of working capital facilities and short-term borrowings to meet project execution requirements and bridge funding for receivables.

Despite this, finance costs as a proportion of total income rose marginally from 4.10% to 4.67%, reflecting prudent debt management and the Company's ability to maintain a moderate leverage position while funding growth.

- **Depreciation and amortization expense**

Depreciation and Amortization Expense increased from ₹27.55 lakhs in FY 2023–24 to ₹31.04 lakhs in FY 2024–25, an increase of 12.68%. The increase is primarily attributable to additions to fixed assets, including civil machinery and other project-related equipment, acquired during the year.

As a proportion of total income, depreciation remained stable at 0.8–0.9%, indicating that capital investments have been moderate and consistent with the Company's expansion requirements.

- **Other expenses**

Other Expenses increased from ₹386.48 lakhs in FY 2023–24 to ₹416.31 lakhs in FY 2024–25, showing a growth of 7.72%. The increase was mainly due to inflationary environment and higher administrative and operational costs such as power and fuel, project site expenses, transportation, and professional fees. However, the increase was contained through ongoing cost-control measures and budget monitoring.

As a percentage of total income, Other Expenses remained largely unchanged at around 11%, reflecting disciplined cost management and stable overhead structures despite inflationary pressures.

PROFIT BEFORE TAX

Profit Before Tax (PBT) improved from ₹411.12 lakhs in FY 2023–24 to ₹475.38 lakhs in FY 2024–25, an increase of 15.63%. This improvement was primarily driven by higher revenue, reduced material costs, and better cost efficiency.

As a percentage of total income, PBT increased from 11.96% to 12.89%, underscoring improved operating margins and overall profitability.

TAX

Tax Expense increased from ₹116.52 lakhs in FY 2023–24 to ₹147.09 lakhs in FY 2024–25, a rise of 26.22%, in line with the increase in profits.

The effective tax rate for FY 2024–25 stood at approximately 31%, compared to 28% in the previous year, primarily due to normalized deferred tax provisioning and reduced tax benefits available during the year.

PROFIT AFTER TAX

During FY 2024–25, the Company recorded a Profit After Tax of ₹328.29 lakhs (8.90%) compared to ₹294.60 lakhs (8.57%) in FY 2023–24, reflecting a steady 11.4% growth. The improvement was driven by better operating efficiency, controlled material and administrative costs, and stronger absorption of fixed overheads. Although total income rose moderately to ₹3,686.86 lakhs from ₹3,438.26 lakhs, the total expense ratio declined from 88.04% to 85.34%, underscoring improved cost management. Despite a one-time exceptional charge of ₹65.22 lakhs, the Company maintained profitability momentum supported by efficient project execution and financial discipline.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth information relating to our Company's statement of cash flows for the financial years indicated:

Particulars	For the period / year ended on			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flows generated/ (used in) from operating activities	(97.97)	(287.64)	417.53	(117.26)
Net cash flows generated/ (used in) investing activities	(15.51)	(36.14)	(12.57)	(122.42)
Net cash flows generated/ (used in) financing activities	102.38	323.39	(450.04)	168.75

Net increase/(decrease) in cash and cash equivalents	**(11.10)**	**(0.40)**	**(45.08)**	**(70.93)**

OPERATING ACTIVITIES

In FY 2023–24, operating cash flow turned negative at ₹(117.26) lakhs, despite higher profitability (PBT of ₹411.12 lakhs), largely due to a substantial increase in inventories and trade receivables, which absorbed cash.

However, a major turnaround was witnessed in FY 2024–25, with net operating cash inflows rising sharply to ₹422.70 lakhs. This improvement was driven by enhanced profitability (PBT of ₹475.38 lakhs), better receivable management, and favorable adjustments in loans and advances and provisions.

In FY 2025–26, operating cash flow turned negative at ₹(287.64) lakhs, despite higher profitability (PBT of ₹744.56 lakhs), largely due to a substantial increase in trade receivables and inventories, which absorbed cash.

By June 30, 2025, operating activities continued with outflows of ₹97.97 lakhs for the quarter, due to a increase in trade receivables and inventories, which absorbed cash and supported by increase in trade payables, despite an increase in receivables and a decline in other liabilities. Overall, the consistent deployment in operating activities highlights expansion of business operations by extending the credit period to customers and increase in inventories of work-in progress.

INVESTING ACTIVITIES

The Company's investing activities consistently reflected net cash outflows across all periods, indicative of ongoing investments in fixed assets and long-term projects.

The outflows expanded in FY 2023–24 to ₹(122.42) lakhs, owing to additional capital expenditure and addition in term deposits during the year.

However, in FY 2024–25, the Company has not made any term deposits which reflected curtailed investment spending, resulting in a significantly lower outflow of ₹(12.57) lakhs, reflecting a more conservative and capital-efficient approach.

In FY 2025–26, net cash used in investing activities amounted to ₹(36.14) lakhs, primarily on account of fixed asset purchases and additions in term deposits for security against working capital loans.

During the quarter ended June 30, 2026, net investing cash outflow further moderated to ₹(15.51) lakhs, mainly towards limited fixed asset additions of ₹15.75 lakhs and accured interest portion in term deposits. The declining trend in investing outflows indicates a deliberate shift towards optimizing asset utilization, maintaining liquidity, and focusing on incremental efficiency rather than large-scale capital deployment.

FINANCING ACTIVITIES

Cash flows from financing activities demonstrated a clear transition from reliance on external borrowings toward repayment and deleveraging in recent periods.

Similarly, FY 2023–24 recorded net inflows of ₹168.75 lakhs, aided by strong short-term borrowing support of ₹165.88 lakhs. However, in FY 2024–25, this trend reversed sharply, with net cash outflows of ₹(450.04) lakhs, reflecting significant repayment of long-term loans ₹209.05 lakhs, reduction in short-term borrowings, and higher interest payments of ₹172.18 lakhs.

In FY 2022–23, net financing inflows stood at ₹323.39 lakhs, primarily driven by increased short-term and long-term borrowings, which helped fund operations.

The June 30, 2026 quarter discontinued this deleveraging trajectory, though with a net inflow of ₹102.38 lakhs, primarily due to a increase in long-term borrowings & short-term borrowing on account of working capital requirement of the business.

DISCUSSION ON THE RELATED PARTY TRANSACTIONS

We have, in the course of their business and operations, entered into transactions with related parties, such as Sales, loan taken and repayment thereof, loan & advances given and received back, renumeration to KMPs, directors, salary paid, Rent expenses and directors sitting fees. For further information see ***"Restated Financial Statement – Note – X - Related Party Disclosures"*** on page 179 of this Prospectus

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

The details of Contingent Liabilities of the Company for the period ended June 30, 2026 and financial year ended March 31, 2026, 2025 and 2024 respectively are as follows:

(Rs. In Lakhs)

Particulars	For the Period ended on June 30, 2026	For the year ended March 31,		
		2026	2025	2024
Contingent Liabilities relating to Direct and Indirect Tax Proceedings	4.90	4.90	7.02	-

State tax Officer has dropped the proceeding under section 73 of CGST Act, 2017 vide its order dated 23/12/2025 and deleted the outstanding demand raised.

AUDITORS OBSERVATIONS

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the period ended June 30, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. For details of the CARO qualifications and report on other legal and regulatory requirements which do not require any adjustments in the Restated Financial Information for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, see ***"Restated of Financial Information"*** on page 179.

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT THE MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from security deposits with bank, trade receivables, loans and advances and other financial assets. The maximum credit exposure associated with financial assets is equal to the carrying amount. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as, interest rates and other price like equity prices, which will affect our revenue or the value of our materials purchased or consumed.

EFFECT ON INFLATION

We are affected by inflation as it has an impact on the material cost, employee/labour costs, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) I (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. ***Unusual or infrequent events or transactions***
Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***
Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in '***Factors Affecting our Results of Operations'*** and other material changes. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***
Apart from the risks as disclosed under Section titled "***Risk Factors***" beginning on page 21 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.***
Apart from the risks as disclosed under Section titled "***Risk Factors***" beginning on page 21 in this Prospectus, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

5. ***Total turnover of each major industry segment in which the issuer company operated..***
Our Company is engaged in a diversified portfolio of industrial services spanning fabrication, piping, erection, pressure equipment, prefabricated structures, maintenance & mechanical services, and civil construction works. Please refer in the chapter titled "***Business Overview***" beginning on page 113 of this Prospectus. Therefore, there are no separate reportable segments**.**

6. ***Status of any publicly announced new products or business segment.***
Otherwise as stated in the Prospectus and in the section "***Business Overview***" beginning on page 113 in this Prospectus, our company has not publicly announced any new business segment till the date of this Prospectus.

7. ***The extent to which business is seasonal.***
Business Overview is not seasonal in nature. For further information, see **"*Risk Factor*", "*Industry Overview*"** and **"*Business Overview*"** on page 21, 105 and 113 in this Prospectus respectively.

8. ***Any significant dependence on a single or few suppliers or customers.***

The percentage of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the period ended June 30, 2026 and financial year ended March 31, 2026, 2025 and 2024 is as follows:

(₹ in Lakh, except percentages)

Particulars	As on June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Top 1 Customer	328.65	26.49%	922.37	19.05%	753.39	20.51%	689.38	20.12%
Top 2 Customer	301.63	24.31%	670.41	13.84%	365.19	9.94%	625.62	18.26%
Top 3 Customer	195.94	15.79%	586.64	12.11%	360.34	9.81%	432.61	12.63%

Top 4 Customer	190.59	15.36%	492.15	10.16%	302.71	8.24%	264.02	7.71%
Top 5 Customer	42.80	3.45%	422.12	8.72%	298.50	8.13%	198.07	5.78%
Top 6 Customer	40.76	3.28%	354.37	7.32%	190.47	5.19%	192.55	5.62%
Top 7 Customer	38.32	3.09%	200.60	4.14%	159.57	4.34%	151.39	4.42%
Top 8 Customer	31.48	2.54%	189.15	3.91%	155.11	4.22%	149.38	4.36%
Top 9 Customer	27.68	2.23%	185.12	3.82%	151.10	4.11%	136.77	3.99%
Top 10 Customer	24.58	1.98%	173.15	3.58%	129.87	3.54%	126.93	3.70%

The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the period ended June 30, 2026 and financial year ended March 31, 2026, 2025 and 2024 is as follows:

(₹ in Lakh, except percentages)

Particulars	As on June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Cost of materials consumed	Amount	% of Cost of materials consumed	Amount	% of Cost of materials consumed	Amount	% of Cost of materials consumed
Top 1 Supplier	183.47	23.94%	222.12	10.08%	113.24	30.86%	62.19	12.37%
Top 2 Suppliers	76.86	10.03%	200.74	9.11%	30.77	8.38%	61.47	12.22%
Top 3 Suppliers	47.42	6.19%	183.38	8.33%	28.94	7.89%	52.99	10.54%
Top 4 Suppliers	38.16	4.98%	178.72	8.11%	20.87	5.69%	46.32	9.21%
Top 5 Suppliers	36.22	4.73%	145.07	6.59%	20.63	5.62%	23.97	4.77%
Top 6 Suppliers	33.08	4.32%	115.94	5.26%	19.88	5.42%	20.50	4.08%
Top 7 Suppliers	29.43	3.84%	103.78	4.71%	16.91	4.61%	17.41	3.46%
Top 8 Suppliers	26.42	3.45%	54.27	2.46%	16.71	4.55%	17.05	3.39%
Top 9 Suppliers	22.85	2.98%	51.66	2.35%	15.08	4.11%	16.16	3.21%
Top 10 Suppliers	20.73	2.70%	36.53	1.66%	11.32	3.08%	15.03	2.99%

9. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles **"*Business Overview*"** beginning on page 113 of this Prospectus.

10. Details of material developments after the date of last balance sheet i.e. June 30, 2026.:

Except as mentioned in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. Our Company has approved the Prospectus vide resolution in the Board Meeting dated October 08, 2026.

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SECTION VI– LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters, Directors ("**Relevant Parties**"); or (v) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company, its Promoters or its Directors in the last five (5) financial years, including any outstanding action.*

*For the purpose of material litigation in (iv) above, our Board in its meeting held on June 30, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.,

- *a. two percent of turnover, as per the latest annual restated standalone financial statements of the issuer amounting to ₹ 96.85/- Lakhs; or*
- *b. two percent of net worth, as per the latest annual restated standalone financial statements of the issuer amounting to ₹ 35.42/- Lakhs, except in case the arithmetic value of the net worth is negative; or*
- *c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated standalone financial statements of the issuer amounting to ₹ 19.42/- Lakhs.*

Accordingly, any transaction exceeding the lower of a, b or c hereabove mentioned being ₹ 19.42/- Lakhs, has been adopted as the materiality threshold.; or

(ii) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

It is clarified that pre-litigation notices received by the Relevant Parties, unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated June 30, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5 % of the outstanding amount of trade payables as appeared in the Restated Financials Statements as at June 30, 2026. The trade payables of our Company as on June 30, 2026 were ₹ 370.18 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors. Details of outstanding dues to material creditors along with the name and amount for each material creditor shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company does not have any subsidiaries, Holdings, Association, Joint Venture.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

A. LITIGATION INVOLVING THE COMPANY

a. Criminal proceedings against the Company:

- As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b. Criminal proceedings filed by the Company:

- As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

c. Actions by statutory and regulatory authorities against the Company:

- As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the company.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the company in the last five financial years, including outstanding action:

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our Company, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
Of the Company			
Direct Tax (TDS):			
Ajwa Projects Limited	1	4.90	TDS default for the FY 23-24 and prior years.
Indirect Tax (GST):			
	-	-	-

f. Other pending material litigations against the Company:

- As on the date of this Prospectus, there are no outstanding litigations initiated against the company, which have been considered material by the Company in accordance with the Materiality Policy.

g. Other pending material litigations filed by the Company:

- As on the date of this Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a. Criminal proceedings against the Promoters & Directors of the company:

- As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

b. Criminal proceedings filed by the Promoters & Directors of the company:

- As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

c. Actions by statutory and regulatory authorities against the Promoters & Directors of the company:

- As on the date of this Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action:

- As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our promoter and director, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
Of the promoter and director			
Direct Tax (Income Tax):			
Riyaz Rafiq Padela	1	51.32/-	The office of the Income Tax Officer, ITO Ward 3(2)(8) Surat, under the Income Tax Department of the Ministry of Finance, Government of India, issued a notice concerning the payment of an outstanding demand amounting to Rs. 5,131,917/- as per DIN & Letter No: ITBA/COM/F/17/2019-20/1024471661(1) dated January 30, 2020. The Assesses submitted an application to the aforementioned office of the Income Tax Officer on February 06, 2020, requesting a stay of the demand, indicating that an appeal was pending before the Commissioner of Income Tax (Appeals), Surat-3. This application was subsequently rejected. The Assesses then filed an appeal with the Commissioner of Income Tax (Appeals) Surat-3, under Appeal No. ITA/881/SRT/2025, dated August 21, 2025. The status of this appeal remains pending.
Central Excise:			
Riyaz Rafiq Padela	1	50/-	A Show Cause Notice was issued by the Directorate General of Central Excise Intelligence, Mumbai Zonal Unit, located on the III Floor of NTC House, 15, N.M. Road, Ballard Estate, Mumbai-400001, under the Department of Revenue, Central Board of Excise and Customs, Government of India, Ministry of Finance, on June 09, 2008, referenced as F.No. DGCEI/MZU/I & IS 'B'/12(3)91/06/4091. This notice was directed towards Riyaz Rafiq Padela and several others, alleging the fraudulent availing of rebate claims from the Maritime Commissioner, Raigad Commissionerate, Khandeshwar. Upon adjudication, a penalty of Rs. 50 lakhs was imposed on Riyaz Rafiq Padela under Rule 26 of the Central Excise Rules, 2002, despite the fact that Riyaz Rafiq Padela had never physically handled any goods and was not a claimant of the rebates. Subsequently, Riyaz Rafiq Padela filed

			an appeal before the Customs, Excise and Service Tax Appellate Tribunal, Mumbai, Regional Bench, under Excise Appeal No. 2054 of 2010, arguing that the amendments made in March 2007 to Rule 26 of the Central Excise Rules, 2002 could not be applied retrospectively and that no penalty should be imposed on him, who had not physically dealt with any goods. The Tribunal dismissed the appeal of Riyaz Rafiq Padela in its final order No. A/85045-85046/2023, dated January 24, 2023. Following this, Riyaz Rafiq Padela filed a Tax Appeal before the Hon'ble High Court of Bombay vide CNR No. HCBM02-016442-2023 under section 35G of the Central Excise Act, 1944, expressing dissatisfaction with the order dated January 24, 2023 (Certified on January 30, 2023) issued by the Customs, Central Excise and Service Tax Appellate Tribunal, Regional Bench, Mumbai, in Appeal No. E/2054/2010, which dismissed the appeal of Riyaz Rafiq Padela regarding the penalty of Rs. 50 lakhs imposed under Rule 26 of the Central Excise Rules, 2002. The case is currently pending for hearing.

f. Other pending material litigations against the Promoters & Directors of the company:

- As on the date of this Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

g. Other pending material litigations filed by the Promoters & Directors of the company:

- As on the date of this Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OR HOLDING COMPANY OR SUBSIDIARY COMPANY OF THE COMPANY

a. Criminal proceedings against the group company or holding company or subsidiary company of the company:

- As of the date of this Prospectus, the issuer company does not possess any group company, holding company, or subsidiary company. Therefore, this clause is not applicable.

b. Criminal proceedings filed by the group company or holding company or subsidiary company of the company:

- As of the date of this Prospectus, the issuer company does not possess any group company, holding company, or subsidiary company. Therefore, this clause is not applicable.

c. Actions by statutory and regulatory authorities against the group company or holding company or subsidiary company of the company:

- As of the date of this Prospectus, the issuer company does not possess any group company, holding company, or subsidiary company. Therefore, this clause is not applicable.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the group company or holding company or subsidiary company in the last five financial years, including outstanding action:

- As of the date of this Prospectus, the issuer company does not possess any group company, holding company, or subsidiary company. Therefore, this clause is not applicable.

e. Claims related to direct and indirect taxes involving our group company or holding company or subsidiary company, in a consolidated manner, giving the number of cases and total amount:

- As of the date of this Prospectus, the issuer company does not possess any group company, holding company, or subsidiary company. Therefore, this clause is not applicable.

f. Other pending material litigations against the group company or holding company or subsidiary company of the company:

- As of the date of this Prospectus, the issuer company does not possess any group company, holding company, or subsidiary company. Therefore, this clause is not applicable.

g. Other pending material litigations by the group company or holding company or subsidiary company of the company:

- As of the date of this Prospectus, the issuer company does not possess any group company, holding company, or subsidiary company. Therefore, this clause is not applicable.

D. ALL CRIMINAL PROCEEDINGS INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY AND ALSO THE ACTIONS BY REGULATORY AUTHORITIES AND STATUTORY AUTHORITIES AGAINST SUCH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE ISSUER:

- As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personal and Senior Management of the company.

- As on the date of this Prospectus, there are no any actions by regulatory authorities Key Managerial Personal and statutory authorities against such senior management of the company.

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per audited financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated audited statements as material dues for the Company. The trade payables for the sub period ended on June 30, 2026 were Rs.370.18 lakhs. Accordingly, a creditor has been considered 'material 'if the amount due to such creditor exceeds Rs. 18.51 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on Juen 30, 2025. Based on these criteria, details of outstanding dues owed as on June 30, 2026 by our Company on are set out below:

(*₹ in lakhs*)

Types of Creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	-	-
B. Other Creditors	117	370.18
Total (A+B)	**117**	**370.18**
Material Creditors	3	172.00

Complete details of outstanding over dues to our material creditors along with the name and amount involved as on June 30, 2026, for each such material creditor is available on the website of our Company at www.ajwaprojects.com. Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.ajwaprojects.com, would be doing so at their own risk.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations – Significant Developments after June 30, 2026"*** on beginning on page 187 in this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current or proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section title ***"Key Industry and Regulations"*** *at page 138 of this Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

I. APPROVAL IN RELATION TO THE OFFER

The following approvals have been obtained in connection with the Offer:

Corporate Approvals:

- Our Board of Directors has, pursuant to resolutions passed at its meeting held on June 30, 2025 authorized the offer, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on July 03, 2025 authorised the offer.

- Our Board of Directors has, pursuant to a resolution dated October 09, 2025 authorized our Company to take necessary action for filing the Draft Prospectus as the case may be with the BSE.

- Our Board of Directors has, pursuant to a resolution dated October 22, 2026 authorized our Company to take necessary action for filing the Prospectus /Prospectus as the case may be with the BSE.

Approvals from Stock Exchange:

- In-principle approval dated December 31, 2025 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:*

- The Company has entered into a tripartite agreement dated May 03, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Ltd, for the dematerialization of its shares.

- Similarly, the Company has also entered into an agreement dated February 19, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Ltd for the dematerialization of its shares.

- The International Securities Identification Number (ISIN) of our Company is INE1NMO01017

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY:

SR. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry

1.	Certificate of Incorporation of "AJWA PROJECTS PRIVATE LIMITED"	U45200GJ2011PTC064399	The Companies Act, 2013	Registrar of Companies, Gujarat and Dadar and Nagar Haveli	March 12, 2011	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'AJWA PROJECTS PRIVATE LIMITED' to 'AJWA PROJECTS LIMITED'	U45200GJ2011PLC064399	The Companies Act, 2013	Registrar of Companies, Gujarat and Dadar and Nagar Haveli	June 27, 2025	Valid Until Cancelled

III.OTHER APPROVALS:

We require various approvals and/ or licences under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Tax Related Approvals:

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAJCA3093P	Income Tax Act, 1961	Income Tax Department, Government of India	March 12, 2011	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)*	SRTA05442D	Income Tax Act, 1961	Income Tax Department, Government of India	December 24, 2011 and valid from March 12, 2011	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	24AAJCA3093P1Z9	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	October 20, 2022 and valid from July 01, 2017	Valid Until Cancelled
4.	Certificate of Registration of Profession Tax, (Gujarat)*	PR2224000141	Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Profession Tax Department, Amdavad Municipal Corporation	Effective from October 01, 2015 and issued on December 28, 2015	Valid Until Cancelled

B. Labour Law Related Approvals:

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Registration under the Factories Act*	5320/25999/2021	Factories Act, 1948 and rules made thereunder	Directorate Industrial safety and health Gujarat State	November 24, 2023	December 31, 2026

2.	Registration under Employees Provident Funds*	GJ/SRT/39152	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	August 25, 2011	Valid Until Cancelled
3.	Registration under ESI (Surat)*	39000541660001099	Employees State Insurance Act, 1948	Employee State Insurance Corporation	September 06, 2016	Valid Until Cancelled
4.	Registration under ESI (Angul)*	44390541660011099	Employees State Insurance Act, 1948	Employee State Insurance Corporation	August 02, 2022	Valid Until Cancelled
5.	Registration under ESI (Valsad)*	39390541660011099	Employees State Insurance Act, 1948	Employee State Insurance Corporation	May 15, 2023	Valid Until Cancelled
6.	Registration under ESI (Bihar)*	42390541660011099	Employees State Insurance Act, 1948	Employee State Insurance Corporation	October 19, 2019	Valid Until Cancelled
7.	Registration under ESI (Kota)*	15390541660011099	Employees State Insurance Act, 1948	Employee State Insurance Corporation	December 25, 2028	Valid Until Cancelled
8.	Registration under Shop and Establishment*	IR/WZ/S/ADAJAN/12294	Gujarat Shops & Establishments (Regulations of Employment and conditions of service) Act, 2019	Surat Municipal Corporation	February 16, 2021 & commencement date is September 28, 2011	Valid until cancelled

C. Business Operations Related Approvals:

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-GJ-22-0019414	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	August 20, 2025 and date of registration is November 04, 2020	Valid Until Cancelled
2.	Certificate of Importer-Exporter Code (IEC)*	AAJCA3093P	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry,	January 11, 2022 and date of issue is January 11, 2022	Valid Until Cancelled

				Government of India.		
3.	LEI	984500F0D3B96P57B411	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	Last Updated on August 21, 2025 and Initial Registration on September 06, 2023	September 06, 2027
4.	Registration for Principal Employer*	BOCW/ALCKOTA/2025/131511/ R-7	Under Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998	Office of the Registering Officer, Government of India	February 27, 2025	Valid Until Cancelled
5.	Certificate of Registration*	SRT/2025/IMW/20	Inter state Migrant Workmen (Regulations of Employment and condition of Services) Act, 1979	Deputy Labour Commissioner Surat, Government of Gujarat	May 20, 2025	Valid Until Cancelled
6.	Certificate of Quality Management System	INQ/AN-20334/127175/0825	ISO 45001: 2018	United Kingdom Accreditation Forum Certification	August 08, 2025	August 19, 2028
7.	Certificate of Occupational Health and Safety Management System	INQ/AN-20334/127180/0825	ISO 9001: 2015	United Kingdom Accreditation Forum Certification	August 08, 2025	August 19, 2028
8.	Membership Certificate*	L-9694	SGCCI	The Southern Gujarat Chamber of Commerce and Industry	Life Time Member	Valid Until Cancelled
9.	Certificate of Registration*	SRT/2025/CLRA/39	Contract labour (Regulation and abolition) Act,1970	Deputy Labour Commissioner Office	August 07, 2025	Valid Until Cancelled
10.	Certificate fire Extinguishmen	ABCMAP50	Government Certified Fire Consultant	Quick Control Fire	September 09, 2025	September 08, 2027

	t Maintenance*			Safety & Services		

D. Approvals Obtained/Applied in Relation to Intellectual Property Right (IPR):

SR. No.	Brand Name/Logo Trademark	Class	Registration/ Application No.	Applicant	Date of Application	Current Status
1.	AJWA PROJECTS	37	7114659	Ajwa Projects Limited	July 12, 2025	Formalities Chk Pasa

E. The Details of Domain Name Registered on The Name of the Company:

SR. No.	Domain name	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	AJWAPROJECTS.COM	PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID: 303	AJWA PROJECTS PVT. LTD. Silver Spring, B/h. Bhulaka Bhavan School, Anand Mahal Road, Surat, Gujarat, 395002, India	March 21, 2011	March 21, 2027

F. Material licenses or approvals applied for by our company but not yet received:

As on the date of this Prospectus, there are no material licenses or approvals of our Company that have been applied for, and for which approval is not received.

G. Material licenses or approvals required but not applied for or obtained:

As on the date of this Prospectus, there are no material licenses or approvals which our Company is required to obtain or apply for but have not been obtained or been applied for.

H. Material licenses or approvals that have expired and for which renewal applications have been made:

As on the date of this Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application have been made.

I. Material licenses or approvals that have expired and for which renewal applications are yet to be made:

As on the date of this Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application are yet to be applied for.

Note: **The Approvals/Licenses/Registrations are in the previous name of the company i.e., Ajwa Projects Private Limited and company is taking necessary steps to get the same in the name of Ajwa Projects Limited.*

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OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated June 30, 2025 for the purpose of disclosure in relation to Group company in connection with the Offer, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions: -

   i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and

   ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, there are no company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity ("Group Company").

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SECTION VII - OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have vide resolution dated June 30, 2025, authorized the Offer, subject to the approval by the shareholders of our Company under Section 28 and Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra Ordinary General Meeting held on July 03, 2025, in accordance with the provisions of Section 28 and Section 62(1)(c) of the Companies Act, 2013.

CONSENT FROM THE SELLING SHAREHOLDER

The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholders	Type	Date of Consent Letter	Equity Shares of face value of ₹ 10 each held as of date of the Prospectus	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Mr. Mohammad Khurshid Alam Khan	Promoter Selling Shareholder	June 30, 2025	12,99,780	1,87,200	32.50%
Mrs. Zarinabegum Khurshid Alam Khan	Promoter Selling Shareholder	June 30, 2025	5,00,000	1,87,200	12.51%

Note:

1. The Equity Shares being offered by the Promoters Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

2. The Equity Shares proposed to be offered by the Promoters Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

3. The Offer for Sale by each of the Promoters Selling Shareholders shall be limited to such number of Equity Shares which, in aggregate, shall not exceed 50% of the pre-offer shareholding of the respective Promoters Selling Shareholders, on a fully diluted basis.

4. Our Company has also obtained all necessary contractual approvals required for the Offer. For further details, refer to the chapter titled '***Government and Other Approvals***' beginning on 210 of this Prospectus.

5. Our Company has received an In-Principle Approval letter dated December 31, 2025 from BSE for using its name in this Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, promoters, selling shareholders, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

b) The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

c) None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

d) Our Company, Promoters or Directors have not been declared as willful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters offered by the RBI.

e) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

f) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Selling Shareholders, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Offer paid up capital is less than 10 (ten) crores rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

Selling Shareholders have confirmed that she has held her portion of offered shares for a period of at least one year prior to the date of filing of this Prospectus and that it is in compliance with the SEBI ICDR Regulations as amended and are eligible for being offered in the Offer for sale.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) Our Company was incorporated on March 12, 2011, under the provisions of Companies Act, 1956 with the Registrar of Companies, Ahmedabad. Hence, our Company is in existence for a period of 14 years on the date of filing of this Prospectus with BSE.

b) As on the date of this Prospectus, our Company has a total paid-up capital of ₹400.00 Lakhs comprising of 40,00,000 Equity Shares of ₹10 each and the Post Offer paid-up Capital will be ₹550.00 Lakhs comprising 55,00,000 Equity Shares which shall be below ₹25 crores.

c) Based on the Restated Financial Statements, Company's net worth for the stub period ended June 30, 2026 and for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least ₹1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	For the period / year ended

	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	400.00	400.00	400.00	9.20
Add: Reserves and surplus	1,526.81	1,371.05	828.81	880.52
Net worth	**1,926.81**	**1,771.05**	**1,228.81**	**889.72**

d) Based on the Restated Financial Statements, Company's Net Tangible Assets and for the full financial year ended March 31, 2026 was more than ₹3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026
Net Worth	1,771.05
Less: Intangible Assets	-
Net Tangible Assets	**1,771.05**

e) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the period/year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Profit Before Tax	209.70	744.56	475.38	411.12
Add: Interest Expense	29.71	132.96	148.37	140.87
Add: Depreciation	8.15	39.10	31.04	27.55
Less: Other Income	(3.03)	(13.19)	(13.75)	(11.72)
Operating Profits	**244.53**	**903.42**	**641.03**	**567.82**

f) The Leverage ratio (Total Debts to Equity) of the Company as on June 30, 2026 and March 31, 2026 was less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Share Capital	400.00	400.00
Reserves and surplus	1,526.81	1,371.05
Networth (A)	**1,926.81**	**1,771.05**
Long Term borrowings	285.32	259.76
Short Term borrowings	1,098.96	992.43
Total Borrowings (B)	**1,384.28**	**1,252.19**
Leverage Ratio (C) = B/A	**0.72**	**0.71**

g) As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years".

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the period / year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Profit Before Tax	209.70	744.56	475.38	411.12
Add: Interest Expense	29.71	132.96	148.37	140.87
Add: Depreciation	8.15	39.10	31.04	27.55
Less: Other Income	(3.03)	(13.19)	(13.75)	(11.72)
Operating Profits	**244.53**	**903.42**	**641.03**	**567.82**

(g) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

(h) None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance.

(i) None of our directors are disqualified/ debarred by any of the Regulatory Authority.

(j) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

(k) Our Company confirms that there has not been any change in its name in last 1 year.

(l) Other Disclosures:

- We have a functional website: www.ajwaprojects.com
- 100% of Equity Shares held by the Promoters is in dematerialised form.
- Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- Our composition of the board is in compliance with the requirements of Companies Act, 2013.
- The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": **Not Applicable.**

- As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": **Not Applicable.**

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of BSE (BSE SME)"}.

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "***General Information***" beginning on Page 49 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled "***General Information***" beginning on Page 49 of this Prospectus.

3. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE ("BSE SME"). For further details of the arrangement of market making please refer to section titled "***General Information***" beginning on page 49 of this Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Offer document and LM shall ensure the same.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

7. As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. *Details of the Minimum Promoter Contribution please refer to chapter titled "**Capital Structure**" beginning on page 58* of this Prospectus.

8. As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer Mr. Jatin Mansukhbhai Vaghasiya has been appointed as Company Secretary and Compliance officer with effect from April 26, 2025 and *same has been mentioned under chapter **"Our Management"** on page 157 of this Prospectus.*

9. As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the offer shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

10. As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the Main Board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

11. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

12. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

13. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

14. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.

15. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

16. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

17. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.

18. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

19. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

20. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total offer size. – Complied
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre offer shareholding on a fully diluted basis – Complied
- the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Complied
- we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the offer proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – Not Applicable

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Other Disclosures

21. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

22. The Compliance Officer appointed by the Company is a Qualified Company Secretary.

23. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by the us.

24. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.

25. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines Issued by SEBI and the Stock Exchange.

26. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-offer paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSLEF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, WEALTH MINE NETWORKS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 22, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of section 26, 28, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of the Draft Prospectus/Prospectus has been submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, is as below:

“BSE Limited ("BSE") has vide its letter dated December 31, 2025, given permission to "Ajwa Projects Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to Independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, SELLING SHAREHOLDERS AND THE LEAD MANAGER

Our Company, our Directors, our Promoters, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.ajwaprojects.com or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Selling Shareholder, severally and not jointly, is providing information in this Prospectus only in relation to itself as a selling shareholder and its respective portion of the Offered Shares, and the Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder and its respective portion of the Offered Shares in this Prospectus.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholders and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, the Selling Shareholders and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Wealth Mine Networks Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling shareholders and the Lead Manager and their

respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company, the Selling Shareholders nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Further, the selling shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Prospectus in relation to itself and its respective portion of the offered shares.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

CAUTION

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Surat, Gujarat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company and the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has vide its letter dated December 31, 2025 given permission to "AJWA PROJECTS LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Issuer.

iv warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are offered by the Company and investors are informed to take the decision to invest in the Equity Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the Offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi The Company has chosen the SME Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and courts exclusively situated in Gujarat.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Prospectus is being filed with SME Platform of BSE ("BSE SME") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400 001, Maharashtra, India.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus along with the material contracts and documents will also be filed with the RoC under Section 26 of the Companies Act, 2013and through the electronic portal at http://www.mca.gov.in

LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on BSE SME. Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Offer on its BSE SME after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from BSE vide letter dated December 31, 2025 to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Offer Closing Date or such period as may be prescribed by SEBI. The Selling Shareholders, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period in accordance with applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

- Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of: (a) The Directors, the Promoters, the Selling Shareholders, the Chief Financial Officer, the Company Secretary & Compliance Officer, Senior Management Personnel, the Statutory and Peer Review Auditors; and (b) the Lead Manager, the Registrar to the Offer, the Legal Advisors to the Offer, Bankers to the Offer*, Share Escrow Agent*, Bankers to the Company, Market Maker*, Underwriter* to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under the Companies Act, 2013.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Prospectus:

Our Company has received written consent dated October 05, 2026 from our Statutory and Peer Reviewed Auditors, M/s. D G M S & Co., Chartered Accountants, holding a valid peer review certificate from ICAI , to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and in respect of their (a) examination report dated October 03, 2026, on the Restated Financial Statements, and (b) report dated October 05, 2026 on the statement of special tax benefits.

Such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Wealth Mine Networks Limited:

TABLE 1

Sr. No.	Issuer Name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
Nil								
SME IPO Issues								
1	Repono Limited	26.68	96	August 04, 2025	89.99	-11.10 %	-12.71%	-33.45%
2.	Mittal Sections Limited	52.91	143	October 14,2025	114.40	-61.58%	-68.96%	-70.82%
3.	SMR Jewels Limited	63.74	128	June 08, 2026	102.95	-29.69%	-20.12%	-
4.	Liotech Industries	36.03	321	June 24, 2026	257.00	-69.94%	-67.64%	-
5.	Seemax Resources Limited	19.74	141	July 07, 2026	112.80	-57.13%	-60.11%	-
6.	Dhanwel hybrid seeds limited	26.73	99	August 26, 2026	99.00	-47.88%	-	-
7.	Omara Ventures India Limited	41.98	311	October 08, 2026	319.00	-	-	-

Source: *www.bseindia.com*

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

TABLE 2

Summary statement of price information of past issues handled by Wealth Mine Networks Limited :

Financial Year	Total no. of	Total funds raised (₹	Nos. of IPOs trading at discount on as on 30th calendar days from listing date	Nos. of IPOs trading at premium on as on 30th calendar days from listing date	Nos. of IPOs trading at discount as on 180th calendar days from listing date	Nos. of IPOs trading at premium as on 180th calendar days from listing date

	IPOs	Crore)	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%
2025-26	2#	79.59	-	-	1	-	-	-	-	-	-	-	-	-
2026-27	5*	188.22	2	2	-	-	-	-	-	-	-	-	-	-

The script of Repono Limited, Mittal Sections Limited was listed on August 04, 2025 and October 14, 2025 respectively.

* The Script of SMR Jewels Limited, Liotech Industries Limited, Seemax Resources Limited, Dhanwel hybrid seeds limited and Omara Ventures India Limited was listed on June 08, 2026; June 24, 2026, July 07, 2026, August 26, 2026 and October 08, 2026 respectively.

OFFER RELATED EXPENSES

The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. *For details of total expenses of the offer, refer to chapter "**Objects of the Offer**" beginning on page 77* of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker

The fees payable to the Market Maker to the Offer will be as per the Agreement dated October 07, 2026 between our Company and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar to the Offer dated July 15, 2025, a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the offer are as set out in the Underwriting Agreement amongst the Company and Underwriter. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Offer price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 58 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled **"*Capital Structure*"** on page 58 of this Prospectus, our Company has not made any capital offer during the previous three years.

For details in relation to our group companies, please see chapter titled **"*Our Group Company*"** on page 216 of Prospectus. we do not have any Group Company or Subsidiary or Associate as on date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 58 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-àvis objects is not available with the Company.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Prospectus with the BSE SME Platform.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

Except as stated in the chapter "***Statement of Financial Indebtedness"*** on page 183 of this Prospectus our company has not issued any outstanding debentures, bonds, redeemable preference shares and other instruments.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.wealthminenetworks.com.

PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

OPTION TO SUBSCRIBE

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicants, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicants, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the application Amount was blocked or the UPI ID (for UPI Applicant who make the payment of application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Offer Closing Date, the Applicants shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA applicants whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the LMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to applications made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the application Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Selling Shareholders, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Application submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA applicants. Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Further, the applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Mr. Jatin Mansukhbhai Vaghasiya, Company Secretary and Compliance officer. For details, see **"*General Information*"** beginning on page 49 of this Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on June 30, 2025 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rizwan Mazib Khan	Non-Executive Director	Chairman
Mr. Mihirkumar Atulbhai Sojitra	Independent Director	Member
Mrs. Vidhi Ankit Pala	Independent Director	Member

For further details, please see the chapter titled **"*Our Management*"** beginning on page 157 of this Prospectus.

Our Company has also appointed Mr. Jatin Mansukhbhai Vaghasiya, as the Company Secretary and Compliance Officer for the Offer and she may be contacted at the Registered Office of our Company.

Mr. Jatin Mansukhbhai Vaghasiya
M/71, Silver Spring Near Bhulkabhavan School,
Adajan, Surat- 395009, Gujarat, India
Tel No.: 0261-2786786
Email: compliance@ajwaprojects.com
Website: www.ajwaprojects.com

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

CAPITALIZATION OF RESERVES OR PROFITS

Except as stated in the chapter titled **"Capital Structure"** beginning on page 58 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. *Except as disclosed under sections titled "**Our Management**" and "**Restated Financial Statement - Related Party Transactions**" beginning on page 157* and *179 respectively of this Prospectus* none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. *For details, please refer the section titled "**Statement of Tax Benefits**" beginning on page 183 of this Prospectus.*

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SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public offer. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. The Selling Shareholders shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, *see* ***"Objects of the Offer"*** *beginning on page 77 of this Prospectus.*

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 280 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, Dividend distribution policy of our Company, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see ***"Dividend Policy"*** and ***"Main Provisions of the Articles of Association"*** beginning on page 178 and 280, respectively of this Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹10 and the Offer Price is ₹ 203 per Equity Share. The Offer Price is determined by our Company and Selling Shareholders, in consultation with the Lead Manager and is justified under the chapter titled ***"Basis of Offer Price"*** beginning on page 93 of this Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see ***"Main Provisions of the Articles of Association"*** beginning on page 280 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated May 03, 2025, amongst our Company, CDSL and KFin Technologies Limited.
2. Tripartite agreement dated February 19, 2025, between our Company, NSDL and KFin Technologies Limited.

For details in relation to the Basis of Allotment, see ***"Offer Procedure"*** on page 252 *of this Prospectus*.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹2 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 600 Equity Shares and is subject to a minimum allotment of 1200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

JURISDICTION

The courts of Surat, Gujarat, India will have exclusive jurisdiction in relation to this Offer.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons‖ (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of the sole Applicant or in case of joint Applicant, the death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager and the Selling Shareholders, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-offer were published, within one day of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Applicants, to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. If our Company in consultation with the Lead Manager withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Prospectus with BSE SME.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the BSE Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opens on	Wednesday, October 28, 2026
Offer Closes on	Friday, October 30, 2026 [(1)(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, November 02, 2026
Initiation of Refunds / unblocking of funds from ASBA Account*	Tuesday, November 03, 2026
Credit of Equity Shares to demat account of the Allottees	Tuesday, November 03, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, November 04, 2026

[(1)] *Our Company in consultation with the LM, may consider closing the Offer Period for QIBs one day prior to the Offer Closing Date in accordance with the SEBI ICDR Regulations.*

[(2)] *UPI mandate end time and date shall be at 5:00 pm IST on Offer Closing Date, i.e.* Friday, October 30, 2026.

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicants shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The above timetable, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the LM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Offer Period by our Company, in consultation with the LM or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirms that she shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the LM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Offer Closing Date or such other time as may be prescribed by SEBI.

The processing fees for applications made by the UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investors who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant

shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Submission of Applications:

Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors who applies for minimum application size.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Offer Closing Date*

On Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Offer Opening Date until the Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the Registrar to the Offer on a daily basis.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date, and in any case, no later than 1:00 pm IST on the Offer Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Offer Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any revision to the Offer Price, the Offer Period will be extended by at least three additional Working Days following such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Offer Period for a minimum of one Working Day, subject to the Offer Period not exceeding 10 Working Days. Any revision in the Price, and the revised Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriter, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Selling Shareholders shall reimburse and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of 600 Equity Shares, subject to a minimum Allotment of 1200 Equity Shares. For the method of Basis of Allotment, see ***"Offer Procedure"*** on page 252 in this Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, lock-in of the Promoters' minimum contribution as provided in **"*Capital Structure*"** beginning on page 58 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see **"*Main Provisions of the Articles of Association*"** beginning on page 280 of this Prospectus.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-Issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless:

i. the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
ii. the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further Issue of capital by way of rights Issue, preferential Issue, bonus Issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil conditions.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Details	Unified Eligibility Criteria
Paid up capital	At least ₹ 10 crores
Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on at least 80% of days during such 6 months period

	• Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBIDTA)	Average of ₹ 15 crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
Net worth	₹ 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/ Promoter group shares	6 (six) months from the date of listing on the BSE. Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory action	• No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors • The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. • Promoters or directors are not fugitive economic offender • The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP • Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with	3 years track record with no pending non-compliance at the time of making the application.

LODR Regulation	
Track record in terms of Listing	Listed for at least 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to- T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

- *Net worth definition to be considered as per definition in SEBI ICDR.*
- *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
- *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*
- *If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*
- *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*
- *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
- *BSE decision w.r.t admission of securities for listing and trading is final.*
- *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*

MARKET MAKING

The shares offered though this offer is proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Maker of the BSE SME for a minimum period of three (3) years from the date of listing of shares on BSE SME. For further details of the market making arrangement please refer the section titled **"*General Information*"** beginning on page 49 of this Prospectus.

APPLICATION BY ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus / Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

AUTHORITY FOR THE OFFER

This Offer has been authorized by a resolution of the Board passed at their meeting held on June 30, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on July 03, 2025.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company, Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, read with SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time, whereby, an issuer whose post offer paid up capital is less than ₹10 crores. The Company shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an offer, please refer chapter titled ***"Terms of the Offer"*** and ***"Offer Procedure"*** beginning on page 236 and 252 respectively of this Prospectus.

OFFER STRUCTURE

The Offer is of 18,74,400 Equity Shares for cash at a price of ₹203 per Equity Share (including a share premium of ₹193 per Equity Share) aggregating ₹3,805.03 Lakhs, comprising a Fresh Issue of 15,00,000 Equity Shares aggregating ₹3,045.00 Lakhs and an Offer for Sale of 3,74,400 Equity Shares aggregating ₹760.03 Lakhs by the Selling Shareholders.

The Offer comprises a reservation of 94,800 Equity Shares of face value of ₹10 each for subscription by the designated Market Maker **("the Market Maker Reservation Portion")** and Net Offer to Public of 17,79,600 Equity Shares of face value of ₹10/- each **("the Net Offer")**. The Offer and the Net Offer will constitute 34.08 % and 32.36 %, respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Fixed Price Process.

The Offer is being made through the Fixed Price Process.

Particulars	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation [(1)]	17,79,600 Equity Shares	94,800 Equity Shares
Percentage of Offer Size available for Allocation	94.94 % of the Offer Size (50% for the Individual Investors who applies for minimum application size and the balance 50% for Other than who applies for more than minimum application size)	5.06 % of the Offer Size
Basis of Allotment	Proportionate, subject to minimum allotment of 1,200 Equity Shares to Individual Investors applying for the minimum application size and 1,800 Equity Shares to other eligible investors, with further allotment in multiples of 600 Equity Shares, as applicable. [(1)] For further details please refer to ***"Basis of Allotment"*** under Section titled ***"Offer Procedure"*** beginning on page 252 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	***For Other than Individual Investors who applies for minimum application size:*** Such number of Equity Shares in multiples of 600 Equity Shares of face value of ₹10/- each such that Bid size exceed two lots. ***For Individuals Investors who applies for minimum application size:*** 2 lot such that the application size shall be above ₹ 2 lakhs in multiples of 600 Equity Shares.	94,800 Equity Shares

Maximum Application Size	***For Other than who applies for more than minimum application size:*** Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant. ***For Individual Investors who applies for minimum application size:*** Such number of Equity Shares in multiples of 600 Equity Shares so that the Application Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs	94,800 Equity Shares
Trading Lot	600 Equity Shares	94,800 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply[(2)]	***For Other than Individual Investors****:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. ***For Individuals Investors who applies for minimum application size:*** Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment[(3)]	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	Minimum 1,200 Equity Shares (2 Lots) for Individual Investors, and 600 Equity Shares per lot thereafter for other eligible application categories, subject to their minimum application requirements.	94,800 Equity Shares

[(1)] *Since present Offer is a fixed price Offer, the allocation in the net Offer to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:*

a. *Minimum fifty percent to Individual Investors who applies for minimum application size; and*

b. *Remaining to*

   i. *individual applicants who applies for more than minimum application size; and*

   ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

(2) *In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.*

(3) *In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the offer must apply through an ASBA Account maintained with any other SCSB.*

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled ***"Offer Procedure"*** *beginning on page 252 of this Prospectus.*

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager and the Selling Shareholders, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-offer were published, within one day of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Applicants, to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. If our Company in consultation with the Lead Manager withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Prospectus with BSE SME.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the BSE Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER PROGRAM:

Offer Opening Date	: Wednesday, October 28, 2026
Offer Closing Date	: Friday, October 30, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	**:** Monday, November 02, 2026
Initiation of Allotment / Refunds / Unblocking of Funds	**:** Tuesday, November 03, 2026
Credit of Equity Shares to demat accounts of Allottee's	**:** Tuesday, November 03, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	**:** Wednesday, November 04, 2026

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the Offer closing date:

a. A standard cut-off time of 3.00 p.m. for acceptance of applications.
b. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than individual applicants (who applies for minimum application size).
c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only individual applicants s (who applies for minimum application size), which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to Designated Stock Exchange within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

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OFFER PROCEDURE

*All Applicants should read the General Information Document for Investing in Public Offer ("**GID**") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Offer who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233- SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹2.00 lakhs."

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for Individual Investors *applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days ("UPI Phase I"). The same was applicable until June 30, 2019.*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by Individual Investors *through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later ("**UPI Phase II**"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by* Individual Investors *("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.*

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after 271 application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Offer, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing would continue to be six working day.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the 272 current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue to be six working days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – offer LM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic Registration of Applications

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

- On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange(s) send the application information to the Registrar to the Offer for further processing.

AVAILABILITY OF PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4. A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Offer and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to

	enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

    a) Minors (except through their Guardians)
    b) Partnership firms or their nominations
    c) Foreign Nationals (except NRIs)
    d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots of 1200 Equity Shares each and in multiples of 600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹2,00,000 and minimum 2 lots.

For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of 600 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Equity Shares to be allocated to successful Applicants shall be determined in accordance with the applicable proportionate allotment methodology, subject to the minimum allotment requirements prescribed under the SEBI ICDR Regulations. Where the proportionate entitlement is less than the applicable minimum allotment size, allotment shall be made as follows:

   a) Each successful Applicant under the Individual Investors applying for minimum application size category shall be allotted 1,200 Equity Shares (2 Lots), and each successful Applicant under the Non-Institutional Investors category shall be allotted a minimum of 1,800 Equity Shares (3 Lots), subject to the applicable regulatory provisions.; and

   b) The successful Applicants shall be determined through a draw of lots, wherever required, in consultation with the Designated Stock Exchange, ensuring that the aggregate allotment does not exceed the Equity Shares available for allocation in the respective category, except as permitted under applicable regulations.

3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 600 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 600 Equity shares subject to a minimum allotment of 1200 Equity shares.

4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 600 Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

a) As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.

b) The balance net offer of shares to the public shall be made available for allotment to:

   i. Individual applicants other than individual investors; and
   ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

6. ' Individual Investors who applies for minimum application size' means an investor who applies for shares of value of more than Rs. 2,00,000/ -. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

OPTION TO SUBSCRIBE IN THE OFFER

a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE APPLICANTS

1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

2) Our Company shall, after registering the Prospectus with the RoC, make a pre-offer advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-offer advertisement, our Company and the Lead Manager shall advertise the Offer Opening Date, the Offer Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.

3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.

4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their Applications.

6) Applications made in the Name of Minors and/or their nominees shall not be accepted.

7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.

8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.

10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFS

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer

through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see **"*Restrictions on Foreign Ownership of Indian Securities*"** on page 277 of this Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issuing of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the

Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

Equity shares of a company: the lower of 10% [(1)] of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in

financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

a) The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
b) The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

c) During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

d) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

e) The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Offer.

f) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

g) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

h) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

i) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

j) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of ₹ 203 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the

Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated October 05,2026.

A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

For further details please refer to Section titled **"*General Information*"** on page 49 of this Prospectus.

ELECTRONIC REGISTRATION OF APPLICATIONS

1) The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2) The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3) The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5) The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6) With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

(a) Name of the Applicant;
(b) IPO Name;
(c) Application Form Number;
(d) Investor Category;
(e) PAN (of First Applicant, if more than one Applicant);
(f) DP ID of the demat account of the Applicant;
(g) Client Identification Number of the demat account of the Applicant;
(h) Number of Equity Shares Applied for;
(i) Bank Account details;
(j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
(k) Bank account number

8) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9) The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11) In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14) The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation. In the pre-Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;

2. Ensure that you have apply within the Price Band

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an Individual Investors bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an Individual Investors using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Offer. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, bidding using the UPI Mechanism);

9. All Applicants should submit their Applications through the ASBA process only;

10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;

12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your application;

14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Offer;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.

31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date.

37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

11. Do not apply for an Application Amount exceeding ₹200,000 (for Applications by Individual Investors);

12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are a Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;

25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date;

26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see **"*General Information*"** on page 49 of this Prospectus.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see **"*General Information – Lead Manager to the Offer*"** on page 49 of this Prospectus.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?";

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Individual Investors with Application Amount for a value of more than ₹200,000;

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Offer through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

INVESTOR GRIEVANCE

In case of any pre- offer or post- offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled **"*General Information*"** on page 49 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 10.00 Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 10.00 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 50.00 Lakhs or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. Specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated February 19, 2025, among NSDL, our Company and the Registrar to the Offer.

2. Agreement dated May 03, 2025, among CDSL, our Company and Registrar to the Offer.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three working days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;

3. the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

4. If Allotment is not made within prescribed timelines under applicable laws, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

7. No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

8. adequate arrangements shall be made to collect all Application Forms from Applicants.

9. that if our Company do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- offer advertisements were published. The Stock Exchanges shall be informed promptly;

10. that if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh issue document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Offer;

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholders in respect of itself as a Selling Shareholders and its portion of the Equity Shares offered by them in the Offer, undertakes the following in respect of herself and their respective portion of the Offered Shares:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange, and/ or (b) refund orders (if applicable);

- that it shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilised out of the Fresh issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3. details of all unutilized monies out of the Fresh issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

4. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

5. the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

i the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

ii the non-resident shareholding is within the sectoral limits under the FDI policy; and

iii the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India

or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities:

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

A. INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

B. INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by

Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

C. INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS:

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AJWA PROJECTS LIMITED*
(THE "COMPANY")

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Note: *AOA has been adopted and Name of the Company has been changed from Ajwa Projects Private Limited to Ajwa Projects Limited pursuant to special resolution passed by the members at the duly held Extra-Ordinary General meeting of the members of the company on 02nd June 2025.

Article No.	Articles	Particulars
1.	**Table F Applicable.**	No regulation contained in **Table "F"** in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
Interpretation Clause		
2.		In the interpretation of these Articles the following expressions shall have the Following meanings unless repugnant to the subject or context:
	Act	a) **"The Act"** means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
	Articles	b) **"These Articles"** means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.
	Auditors	c) **"Auditors"** means and includes those persons appointed as such for the time being of the Company.
	Capital	d) **"Capital"** means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
		e) ***"The Company"** shall mean **"AJWA PROJECTS LIMITED"**
	Executor or Administrator	f) **"Executor"** or **"Administrator"** means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
	Legal Representative	g) **"Legal Representative"** means a person who in law represents the estate of a deceased Member.
	Gender	h) Words importing the masculine gender also include the feminine gender.
	In Writing and Written	i) **"In Writing"** and **"Written"** includes printing lithography and other modes of representing or reproducing words in a visible form.
	Marginal notes	j) The marginal notes hereto shall not affect the construction thereof.
	Meeting or General Meeting	k) **"Meeting"** or **"General Meeting"** means a meeting of members.
	Month	l) **"Month"** means a calendar month.

Article No.	Articles	Particulars
	Annual General Meeting	m) **"Annual General Meeting"** means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.
	Extra-Ordinary General Meeting	n) **"Extra-Ordinary General Meeting"** means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
	National Holiday	o) **"National Holiday"** means and includes a day declared as National Holiday by the Central Government.
	Non-retiring Directors	p) **"Non-retiring Directors"** means a director not subject to retirement by rotation.
	Office	q) **"Office"** means the registered Office for the time being of the Company.
	Ordinary and Special Resolution	r) **"Ordinary Resolution"** and **"Special Resolution"** shall have the meanings assigned thereto by Section 114 of the Act.
	Person	s) **"Person"** shall be deemed to include corporations and firms as well as individuals.
	Proxy	t) **"Proxy"** means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of Attorney.
	Register of Members	u) **"The Register of Members"** means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.
	Seal	v) **"Seal"** means the common seal for the time being of the Company.
	Singular number	w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.
	Statutes	x) **"The Statutes"** means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.
	These presents	y) **"These presents"** means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
	Variation	z) **"Variation"** shall include abrogation; and **"vary"** shall include abrogate.
	Year and Financial Year	aa) **"Year"** means the **"Financial Year"** shall have the meaning assigned thereto by Section 2(41) of the Act.
	Expressions in the Act to bear the same meaning in Articles	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.
	CAPITAL	
3.	**Authorized Capital.**	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
4.	**Increase of capital by the Company how carried into effect**	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
5.	**New Capital same as existing capital**	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6.	**Non-Voting Shares**	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
7.	**Redeemable Preference Shares**	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at

Article No.	Articles	Particulars
		premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
8.	**Voting rights of preference shares**	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
9.	**Provisions to apply on issue of Redeemable Preference Shares**	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; b) No such Shares shall be redeemed unless they are fully paid; c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.
10.	**Reduction of capital**	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
11.	**Debentures**	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
12.	**Issue of Sweat Equity Shares**	The Company may exercise the powers of issuing sweat equity shares conferred by Section54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
13.	**ESOP**	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
14.	**Buy Back of shares**	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
15.	**Consolidation, Sub-Division and Cancellation**	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless,

Article No.	Articles	Particulars
		to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
16.	**Issue of Depository Receipts**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
17.	**Issue of Securities**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
	MODIFICATION OF CLASS RIGHTS	
18.	**Modification of rights**	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
	New Issue of Shares not to affect rights attached to existing shares of that class.	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
19.	**Shares at the disposal of the Directors.**	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
20.	**Power to issue shares on preferential basis.**	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
21.	**Shares should be Numbered progressively and no share to be subdivided.**	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
22.	**Acceptance of Shares.**	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
23.	**Directors may allot shares as full paid-up**	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied

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		or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
24.	**Deposit and call etc. to be a debt payable immediately.**	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
25.	**Liability of Members.**	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
26.	**Registration of Shares.**	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.
CERTIFICATES		
28.	**Share Certificates.**	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

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		(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is — "Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares"
29.	**Issue of new certificates in place of those defaced, lost or destroyed.**	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
30.	**The first named joint holder deemed Sole holder.**	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
	Maximum numberof joint holders	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
31.	**Company not bound to recognise any interest in share other than that of registered holders.**	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
32.	**Installment on shares to be duly paid.**	If by the conditions of allotment of any share the whole or part of the amount or issue price there of shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
		UNDERWRITING AND BROKERAGE
33.	**Commission**	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
34.	**Brokerage**	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
		CALLS
35.	**Directors may make calls**	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held

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		by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.
36.	**Notice of Calls**	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
37.	**Calls to date from resolution.**	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
38.	**Calls on uniform basis.**	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class
39.	**Directors may extend time.**	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
40.	**Calls to carry interest.**	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.
41.	**Sums deemed to becalls.**	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly
42.	**Proof on trial of suit for money due on shares.**	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt
43.	**Judgment, decree, partial payment motto proceed for forfeiture.**	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
44.	**Payments in Anticipation of calls may carry interest**	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to

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		repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company
		LIEN
45.	**Company to have Lien on shares.**	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.
46.	**As to enforcing lien by sale.**	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
47.	**Application of proceeds of sale.**	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale
		FORFEITURE AND SURRENDER OF SHARES
48.	**If call or installment not paid, notice may be given.**	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force
49.	**Terms of notice.**	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought

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		to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
50.	**On default of payment, shares to be forfeited.**	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture
51.	**Notice of forfeiture to a Member**	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
52.	**Forfeited shares to be property of the Company and maybe sold etc.**	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
53.	**Members still liable to pay money owing at time of forfeiture and interest.**	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
54.	**Effect of forfeiture.**	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
55.	**Evidence of Forfeiture.**	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
56.	**Title of purchaser and allottee of Forfeited shares.**	The Company may receive the consideration, if any, given for the share on any sale, re- allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re allotment or other disposal of the shares.
57.	**Cancellation of share certificate in respect of forfeited shares.**	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
58.	**Forfeiture may be remitted.**	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
59.	**Validity of sale**	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any

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		person aggrieved by the sale shall be in damages only and against the Company exclusively.
60.	**Surrender of shares.**	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES		
61.	**Execution of the instrument of shares.**	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
62.	**Transfer Form.**	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.
63.	**Transfer not to be registered except on production of instrument of transfer.**	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
64.	**Directors may refuse to register transfer.**	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
65.	**Notice of refusal to be given to transferor and transferee.**	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
66.	**No fee on transfer.**	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
67.	**Closure of Register of Members or debenture holder or other security holders.**	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
68.	**Custody of transfer Deeds.**	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

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69.	**Application for transfer of partly-paid shares.**	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
70.	**Notice to transferee.**	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
71.	**Recognition of legal representative.**	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
72.	**Titles of Shares of deceased Member**	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.
73.	**Notice of application when to be given**	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
74.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
75.	**Refusal to register nominee.**	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

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76.	**Board may require evidence of transmission.**	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
77.	**Company not liable for disregard of a notice prohibiting registration of transfer.**	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
78.	**Form of transfer Outside India.**	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
79.	**No transfer to insolvent etc.**	No transfer shall be made to any minor, insolvent or person of unsound mind.
	NOMINATION	
80.	**Nomination**	i. Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
81.	**Transmission of Securities by nominee**	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

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		DEMATERIALISATION OF SHARES
82.	**Dematerialization of Securities**	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
		JOINT HOLDER
83.	**Joint Holders**	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
84.	**Joint and several liabilities for all payments in respect of shares.**	a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
	Title of survivors.	b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
	Receipts of one sufficient.	c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
	Delivery of certificate and giving of notices to first named holders.	d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
		SHARE WARRANTS
85.	**Power to issue share warrants**	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
86.	**Deposit of share warrants**	a)The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. b)Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
87.	**Privileges and disabilities of the holders of share warrant**	a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
88.	**Issue of new share warrant coupons**	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
		CONVERSION OF SHARES INTO STOCK
89.	**Conversion of shares into stock or reconversion.**	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.
90.	**Transfer of stock.**	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose

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		might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
91.	**Rights of stock holders.**	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
92.	**Regulations.**	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
	BORROWING POWERS	
93.	**Power to borrow.**	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
94.	**Issue of discount etc. or with special privileges.**	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
95.	**Securing payment or repayment of Moneys borrowed.**	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
96.	**Bonds, Debentures etc. to be under the control of the Directors.**	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
97.	**Mortgage of uncalled Capital.**	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
98.	**Indemnity may be given.**	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the

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		Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
		MEETINGS OF MEMBERS
99.	**Distinction between AGM & EGM.**	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
100.	**Extra-Ordinary General Meeting by Board and by requisition**	a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
	When a Director or any two Members may call an Extra Ordinary General Meeting	b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
101.	**Meeting not to transact business not mentioned in notice.**	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
102.	**Chairman of General Meeting**	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.
103.	**Business confined to election of Chairman whilst chair is vacant.**	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
104.	**Chairman with his consent may adjourn meeting.**	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
105.	**Chairman's casting vote.**	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
106.	**In what case poll taken without adjournment.**	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
107.	**Demand for poll not to prevent transaction of other business.**	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
		VOTES OF MEMBERS
108.	**Members in arrears not to vote.**	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

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109.	**Number of votes each member entitled.**	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
110.	**Casting of votes by a member entitled to more than one vote.**	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
111.	**Vote of member of unsound mind and of minor**	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
112.	**Postal Ballot**	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
113.	**E-Voting**	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
114.	**Votes of joint members.**	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
115.	**Votes may be given by proxy or by representative**	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles.
116.	**Representation of a body corporate.**	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
117.	**Members paying money in advance.**	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
	Members not prohibited if share not held for any specified period.	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
118.	**Votes in respect of shares of deceased or insolvent members.**	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time

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		of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
119.	**No votes by proxy on show of hands.**	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
120.	**Appointment of a Proxy.**	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
121.	**Form of proxy.**	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
122.	**Validity of votes given by proxy notwithstanding death of a member.**	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
123.	**Time for objections to votes.**	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
124.	**Chairperson of the Meeting to be the judge of validity of any vote.**	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
DIRECTORS		
125.	**Number of Directors**	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution (b) Followings are the first directors of the company: **1. MOHAMMAD KURSHID ALAM KHAN** **2. ZARINABEGUM MOHAMMAD KHURSHID ALAM KHAN**
126.	**Qualification Shares.**	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
127.	**Nominee Directors.**	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial

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		Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
128.	**Appointment of alternate Director.**	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
129.	**Additional Director**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
130.	**Directors power to fill casual vacancies.**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
131.	**Sitting Fees.**	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
132.	**Travelling expenses Incurred by Director on Company's business.**	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	**Meetings of Directors.**	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
134.	**Chairperson**	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
135.	**Questions at Board meeting how decided.**	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.
136.	**Continuing directors may act notwithstanding any vacancy in the Board**	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
137.	**Directors may appoint committee.**	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time-to-time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the

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		exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
138.	**Committee Meeting show to be governed.**	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
139.	**Chairperson of Committee Meetings**	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
140.	**Meetings of the Committee**	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
141.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	**Power to fill casual vacancy**	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
POWERS OF THE BOARD		
143.	**Powers of the Board**	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
144.	**Certain powers of the Board**	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
	To acquire any property, rights etc.	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease.	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
	To erect & construct.	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any

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		portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
		(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	To insure properties of the Company.	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	To open Bank accounts.	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	To secure contracts by way of mortgage.	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
	To accept surrender of shares.	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
	To appoint trustees for the Company.	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
	To conduct legal proceedings.	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon
	Bankruptcy & Insolvency	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts &give discharge.	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company.	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	To give Security byway of indemnity.	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers.	(15) To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

Article No.	Articles	Particulars
	Commission or share in profits.	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company
	Bonus etc. to employees.	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
	Transfer to Reserve Funds.	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
	To appoint and remove officers and other employees.	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause
	To appoint Attorneys.	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

Article No.	Articles	Particulars
	To enter into contracts.	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest.	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
	To redeem preference shares.	(26) To redeem preference shares.
	To assist charitable or benevolent institutions.	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
		(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
		(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
		(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease

Article No.	Articles	Particulars
		that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGING AND WHOLE-TIME DIRECTORS		
145.	**Powers to appoint Managing/ Whole-time Directors.**	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Wholetime Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such reappointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
146.	**Remuneration of Managing or Whole-time Director.**	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
147.	**Powers and duties of Managing Director or Whole-time Director.**	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole- time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.

Article No.	Articles	Particulars
		(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**	a) Subject to the provisions of the Act, — i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL		
149.	**The seal, its custody and use.**	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
150.	**Deeds how executed.**	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDEND AND RESERVES		
151.	**Division of profits.**	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
152.	**The company in General Meeting may declare Dividends.**	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

Article No.	Articles	Particulars
153.	**Transfer to reserves**	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
154.	**Interim Dividend.**	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
155.	**Debts may be deducted.**	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
156.	**Capital paid up in advance not to earn dividend.**	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
157.	**Dividends in proportion to amount paid up.**	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
158.	**Retention of dividends until completion of transfer under Articles.**	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
159.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
160.	**Effect of transfer of shares.**	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
161.	**Dividend to joint holders.**	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
162.	**Dividends how remitted.**	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
163.	**Notice of dividend.**	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
164.	**No interest on Dividends**	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
CAPITALIZATION		
165.	**Capitalization.**	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

Article No.	Articles	Particulars
		(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: i. paying up any amounts for the time being unpaid on any shares held by such members respectively; ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
166.	**Fractional Certificates.**	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally, to do all acts and things required to give effect thereto. (2) The Board shall have full power – (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
167.	**Inspection of Minutes Books of General Meetings.**	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10.00 per page or any part thereof.
168.	**Inspection of Accounts**	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

Article No.	Articles	Particulars
		b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
		FOREIGN REGISTER
169.	**Foreign Register.**	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
		DOCUMENTS AND SERVICE OF NOTICES
170.	**Signing of documents &notices to be served or given.**	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
171.	**Authentication of documents and proceedings.**	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.
		WINDING UP
172.		Subject to the provisions of Chapter XX of the Act and rules made thereunder— a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
		INDEMNITY
173.	**Directors' and others right to indemnity.**	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
174.	**Not responsible for acts of others**	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
		SECRECY

Article No.	Articles	Particulars
175.	**Secrecy**	a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	Access to property information etc.	b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

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SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat-395009, Gujarat, India, from date of filing the Prospectus until the Offer Closing Date on working days from 10.00 a.m. to 5.00 p.m. and also on the website of the Company at www.ajwaprojects.com.

A. MATERIAL CONTRACTS

1. Offer Agreement dated October 08, 2025, between our Company, the Selling Shareholders and the Lead Manager.

2. Registrar to the Offer Agreement dated July 15, 2025, between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Underwriting Agreement dated October 05,2026 between our Company and the Lead Manager as Underwriter.

4. Market Making Agreement dated October 07, 2026 between our Company and Market Maker.

5. Banker(s) to the Offer Agreement dated February 20, 2026 between our Company, the Lead Manager, Banker(s) to the Offer and Registrar to the Offer.

6. Share Escrow Agreement dated February 17, 2026 between our Company, the Selling Shareholders and the Share Escrow Agent.

7. Tripartite agreement among the National Securities Depository Limited, our Company and the Registrar dated February 19, 2025.

8. Tripartite agreement among the Central Depository Services (India) Limited, our Company and the Registrar dated May 03, 2025.

B. MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated March 12, 2011, issued by Registrar of Companies, Dadra and Nagar Havelli, Gujarat, under the name of Ajwa Projects Private Limited.

3. Fresh Certificate of Incorporation dated June 27, 2025, pursuant to consequent upon conversion into public limited company by the Registrar of Companies, Central Registration Centre, under the name of Ajwa Projects Limited.

4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on June 30, 2025, in relation to the Offer.

5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on July 03, 2025, in relation to the Offer.

6. Certified true copy of resolution of the Board of Directors dated June 30, 2025 taking on record consents of the Selling Shareholders

7. Board Resolution dated October 09, 2025, for approval of Draft Prospectus, for October 22, 2026 approval of Prospectus.

8. The Statement of Possible Tax Benefits dated October 05, 2026 issued by the Statutory and Peer Review Auditor M/s D G M S & Co., Chartered Accountants, included in this Prospectus.

9. Copies of Audited Financial Statements of the Company for the period ended on June 30, 2026, and for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024.

10. Certificate on Key Performance Indicators (KPIs) issued by our Statutory and Peer Review Auditor M/s D G M S & Co., Chartered Accountants, dated October 05, 2026.

11. Certificate on Working Capital Requirement issued by our Statutory and Peer Review Auditor M/s D G M S & Co., Chartered Accountants, dated October 05, 2026.

12. Examination report for Restated Financial Statements dated October 03, 2026, from our Statutory and Peer Review Auditor M/s D G M S & Co., Chartered Accountants, included in this Prospectus.

13. Certificate of deployment of funds certificate dated October 05, 2026 issued by our Statutory Auditor M/s D G M S & Co. Chartered Accountants.

14. Consents of the Directors, Promoters, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory and Peer Review Auditor, Lead Manager to the Offer, Legal Advisor to the Offer, Registrar to the Offer, Banker(s) to the Company, Underwriter to the Offer, Market Maker to the Offer, and Escrow Collection Bank(s)/Refund Bank(s)/Public Offer Account Bank(s)/Sponsor Bank(s) to include their names in the Prospectus to act in their respective capacities.

15. Due Diligence Certificate dated October 09, 2025, addressed to BSE issued by the Lead Manager.

16. Due Diligence Certificate dated October 22, 2026, addressed to SEBI issued by the Lead Manager.

17. Site Visit Report of the issuer prepared by the Lead Manager.

18. In principle Approval from BSE Limited vide letter dated December 31, 2025 to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

19. Certificate dated October 09, 2025 issued by Mr. Dipesh A. Mistry, Company Secretary in Practice, in relation to ROC compliance.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
Mr. Mohammad Khurshid Alam Khan Chairman and Managing Director DIN: 02861761	Sd/-
Mrs. Zarinabegum Khurshid Alam Khan Whole-Time Director DIN: 02846616	Sd/-
Mr. Riyaz Rafiq Padela Executive Director DIN: 02959852	Sd/-
Mr. Rizwan Mazib Khan Non-Executive Director DIN: 11059632	Sd/-
Mr. Mihirkumar Atulbhai Sojitra Independent Director DIN: 09703082	Sd/-
Mrs. Vidhi Ankit Pala Independent Director DIN: 11070900	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
Mr. Sunil Mandare Chief Financial Officer PAN: AKYPM5811B	Sd/-
Mr. Jatin Mansukhbhai Vaghasiya Company Secretary & Compliance Officer PAN: AOTPV9057K	Sd/-

Date: October 22, 2026
Place: Surat

DECLARATION BY SELLING SHAREHOLDERS

We, Mr. Mohammad Kurshid Alam Khan and Mrs. Zarinabegum Khurshid Alam Khan in our capacity as Promoter Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Prospectus in relation to us, as Promoter Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholders or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

NAME OF SHAREHOLDER	SIGNATURE
Mr. Mohammad Khurshid Alam Khan Promoter Selling Shareholder	Sd/-
Mrs. Zarinabegum Khurshid Alam Khan Promoter Selling Shareholder	Sd/-

Date: October 22, 2026
Place: Surat