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

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

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 **Error! Bookmark not defined.** 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 20.3 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)]

** The UPI mandate end time and date shall be at 5.00 p.m. on the Offer Closing Date.*

SUMMARY OF THE PRIMARY BUSINESS

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.

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.

MANUFACTURING AND OPERATIONS

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.

OUR STRENGTHS

- Experienced Management Team
- Comprehensive Portfolio with Sectoral Diversity
- Strong and Diverse Order Book
- Flexible Execution Model (On-Site and Off-Site)
- Integrated Fabrication and Erection Expertise
- Quality and Safety Framework
- Skilled Workforce and Operational Capability

OUR BUSINESS STRATEGIES

- Expansion of Geographic Footprint
- Enhancing Financial Strength through Debt Reduction
- Focus on Skilled Workforce and Operational Excellence
- Capitalising on Growing Infrastructure Demand

For further *details, please refer to the chapter titled* ***"Business Overview"*** *beginning on page 113 of the Prospectus.*

SUMMARY OF THE INDUSTRY

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.

(Source: https://www.ibef.org/industry/infrastructure-sector-india)

(For more information on the industry, please refer to chapter titled ***"Industry Overview"*** *on page no. 105 of this Prospectus.)*

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	***Mr. Mohammad Khurshid Alam Khan***	Individual	***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.
2.	***Mrs. Zarinabegum Khurshid Alam Khan***	Individual	***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.
3.	***Mr. Riyaz Rafiq Padela***	Individual	***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.
4.	***Mr. Rizwan Mazib Khan***	Individual	***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.
5.	***Mr. Mihirkumar Atulbhai Sojitra***	Individual	***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.
6.	***Mrs. Vidhi Ankit Pala***	Individual	***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.

For details in respect of our Promoters, please refer to the chapter titled ***"Our Promoters and Promoter Group"*** *beginning on page 173 of the Prospectus.*

OBJECTS OF THE ISSUE

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

(₹ 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.

DETAILS OF THE OBJECTS OF THE OFFER

1. Funding Capital Expenditure towards Acquisition of Equipment and Transport Vehicles/Assets

The Company proposes to utilise approximately ₹810.00 lakhs towards capital expenditure for the acquisition of equipment and transport vehicles/assets to strengthen its fabrication, erection, piping, structural and civil construction activities. The proposed acquisitions include CNC plasma cutting machines, hydraulic plate bending machines, welding equipment, shot blasting machines, cranes, trucks, trailers and staff transportation vehicles. These investments are expected to enhance project execution capabilities, improve operational efficiency, reduce dependency on hired equipment and facilitate timely movement of materials, machinery and manpower across project sites. The proposed equipment and vehicles will be entirely new and are intended to support the Company's existing operations and future business expansion.

2. Repayment and/or Prepayment of Certain Borrowings

The Company proposes to utilise ₹935.00 lakhs from the Net Proceeds towards full or partial repayment/prepayment of certain outstanding borrowings availed from banks and financial institutions. As on September 30, 2026, the Company's outstanding borrowings aggregated to ₹942.87 lakhs, comprising vehicle loans, working capital facilities, term loans and other financing arrangements. The proposed repayment is expected to reduce finance costs, improve the debt-equity ratio and strengthen the Company's financial position. It will also enhance financial flexibility, support future business growth and improve the Company's ability to access financing at competitive terms.

3. Funding Working Capital Requirements

The Company proposes to utilise ₹400.00 lakhs from the Net Proceeds towards meeting its working capital requirements during FY 2026–27. The Company's fabrication, erection and construction activities are working capital intensive, requiring continuous procurement of raw materials, mobilisation of manpower, deployment of equipment and execution of projects across multiple locations. Further, milestone-based billing and client certification processes result in relatively longer receivable cycles. As on October 05, 2026, the Company had an outstanding order book aggregating to approximately ₹4,243.45 lakhs. The proposed funding is expected to strengthen liquidity, support timely execution of ongoing and future projects, reduce dependence on external financing and facilitate growth in business operations.

4. General Corporate Purposes

The Company proposes to utilise a portion of the Net Proceeds towards general corporate purposes, subject to applicable laws and regulatory limits. The funds may be utilised for business development, growth opportunities, marketing and brand-building initiatives, capital expenditure, operational requirements, administrative expenses and other corporate purposes as approved by the Board. The allocation is intended to provide financial and operational flexibility to the Company in addressing its evolving business requirements. The amount utilised towards general corporate purposes shall remain within the limits prescribed under the SEBI ICDR Regulations.

*For details in respect of the object of the offer, please refer to the chapter titled **"Objects of the Offer"** beginning on page 77 of the Prospectus.*

FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS & OTHER PUBLIC SHAREHOLDERS, THE PRE-OFFER AND POST-OFFER SHAREHOLDING AS AT ALLOTMENT:

Sr. No.	Name of the Shareholders	Pre-Offer		Post-Offer [(1)(2)]	
		No. of equity shares	As a % of Pre-Offer Capital	No. of equity shares	As a % of Post-Offer Capital
Promoters and Selling Shareholder					
1.	Mr. Mohammad Khurshid Alam Khan	12,99,780	32.49%	11,12,580	20.23
2.	Mrs. Zarinabegum Khurshid Alam Khan	5,00,000	12.50%	3,12,800	5.69
Promoters					
3.	Mr. Riyaz Rafiq Padela	17,56,200	43.91%	17,56200	31.93
Promoters Group					
4.	Ms. Heena Khan	4,00,000	10.00%	4,00,000	7.27
5.	Mr. Arsad Khan	10	Negligible	10	Negligible
Public					
6.	Mrs. Purvi Sandip Chaniyara	44,000	10.00%	44,000	0.80
7.	Mr. Rizwan Mazib Khan	10	Negligible	10	Negligible
	Total (A+B)	**40,00,000**	**100%**	**36,25,600**	**62.92**

Notes:
(1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
(2) Based on the Offer price of ₹ 203.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth details the financial information as per the Restated Audited Financial Statements for the period ended June 30, 2026 and for the financial year ended on March 31, 2026, 2025 and 2024:

(Rs. in Lakhs)

Particulars	For the period / year ended on,			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	400.00	400.00	400.00	9.20
Net Worth*	1,926.81	1,771.05	1,228.81	889.72
Revenue From Operations	1,240.83	4,842.38	3,673.11	3,426.54
Total Revenue **	1,243.86	4,855.57	3,686.86	3,438.26
EBITDA	244.53	903.42	641.03	567.82
Profit after Tax	155.76	542.24	328.29	294.60
EPS (in Rs.)- Basis & Diluted (₹)#	3.89	13.56	8.37	7.57
Net Worth	1,926.81	1,771.05	1,228.81	889.72
NAV per equity share (₹)##	48.17	44.28	31.32	22.86
Total borrowings^	1,384.28	1,252.19	795.85	1,084.51
Cash flow from operating activities	(97.97)	(287.64)	417.53	(117.26)
Cash flow from investing activities	(15.51)	(36.14)	(12.57)	(122.42)
Cash flow from financing activities	102.38	323.39	(450.04)	168.75

**Net Worth = Restated Equity Share Capital plus Reserves and Surplus*
***Total Revenue = Restated Revenue from operations plus Restated Other Income*
#Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period
##Net Asset Value per Equity Share = Restated Net worth divided by Restated number of Equity Shares outstanding during the period with Bonus Impact with retrospective effect
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

*(For detail information, please refer to the chapters and notes mentioned therein titled '**Restated Financial Information**' and '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page no. 179 and 187 respectively of this Prospectus.)*

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹ 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.

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Prospectus:

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.

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.

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.

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

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.

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.

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.

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.

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

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.

*(For further details, please refer to the Section titled "**Risk Factors**" beginning from page no. 21 of this Prospectus.)*

WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS AND SELLING SHAREHOLDERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price of the equity shares acquired by our Promoter within last one (1) year from the date of filing of this Prospectus are set forth below:

Name of Promoter	No. of equity share held	Weighted Average cost of acquisition (in Rs.)*
Mr. Mohammad Khurshid Alam Khan	Nil	NA
Mrs. Zarinabegum Khurshid Alam Khan	Nil	NA
Mr. Riyaz Rafiq Padela	Nil	NA

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.
**As certified by D G M S & CO, Chartered Accountants, by way of their certificate dated October 5, 2026.*

*(For further details, please refer to the chapter titled **"Capital Structure"** on page 58 of this Prospectus.)*

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND THE SELLING SHAREHOLDERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

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

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by net quantity of shares acquired.

**As certified by M/s D G M S & CO, Chartered Accountants, by way of their certificate dated October 5, 2026.*

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS IS SET FORTH IN THE TABLE BELOW:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)^	Offer Price is '₹ 203' times the Weighted Average Cost of Acquisition#
Last 3 years	0.50	406
Last 18 months	Nil	NA
Last 1 year	Nil	NA

 # To be updated in the Prospectus following finalization of Price, as per the finalized Offer Price.
^ Acquisition of shares includes shares received through bonus shares.
** As certified by M/s D G M S & CO., Chartered Accountants, by way of their certificate dated October 5, 2026.*

AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSON

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)
1.	Mr. Mohammad Khurshid Alam Khan	Chairman and Managing Director
2.	Mrs. Zarinabegum Khurshid Alam Khan	Whole-Time Director
3.	Mr. Riyaz Rafiq Padela	Executive Director
4.	Mr. Rizwan Mazib Khan	Non-Executive Director
5.	Mr. Mihirkumar Atulbhai Sojitra	Independent Director
6.	Mrs. Vidhi Ankit Pala	Independent Director
7.	Mr. Sunil Harishchandra Mandare	Chief Financial Officer
8.	Mr. Jatin Mansukhbhai Vaghasiya	Company Secretary & Compliance Officer
9.	Mr. Lal Babu Singh	Senior Manager – Production
10.	Mr. Anil Kumar Pandey	Assistant General Manager (AGM)- Admin & HR
11.	Mr. Anuj Suman	Engineer- Planning

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

SUMMARY OF THE OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the company except mentioned below:

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	-	-	-	-	-	-

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
Nil				

*(For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled "**Outstanding Litigations and Material Developments**" and "**Risk Factors**" on page no. 204 and 21 respectively, of this* Prospectus*.)*

DECLARATION BY THE COMPANY

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by 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 this Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.