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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.

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

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

DETAILS OF OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale	Total Offer Size
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

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.*

THE COMPANY HAS NOT COMPLETED ANY PRE-IPO PLACEMENTS

FIXED ISSUE AT Rs. 203/- PER EQUITY SHARE OF FACE VALUE OF `10.00 EACH

THE ISSUE PRICE IS 20.30 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON BASIS & DILUTED EPS FOR PERIOD MARCH 31, 2026 AT THE ISSUE PRICE IS 14.97TIMES.

THE PRICE TO EARNING RATIO BASED ON BASIS & DILUTED EPS FOR PERIOD JUNE 30, 2026 AT THE PRICE IS 52.19 TIMES (NOT ANNUALIZED).

BIDS CAN BE MADE FOR A MINIMUM OF 2 LOTS OF 600 EQUITY SHARES EACH, AGGREGATING TO 1,200 EQUITY SHARES, AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER, SUBJECT TO THE APPLICABLE INVESTOR CATEGORY REQUIREMENTS

ISSUE PROGRAME

ISSUE OPENS ON: WEDNESDAY, OCTOBER 28, 2026

ISSUE CLOSES ON: FRIDAY, OCTOBER 30, 2026

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.

THE OFFER IS BEING MADE THROUGH THE FIXED PRICE METHOD, IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES), AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED."

CORRIGENDUM TO THE PROSPECTUS

This Corrigendum is being issued pursuant to the Prospectus dated 22nd October, 2026 filed with the Registrar of Companies, Gujarat and BSE Limited (SME Platform). Investors are requested to note the following corrections to the said Prospectus

Particulars	Net Offer to Public	Market Maker Reservation Portion
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 Net 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

LOT SIZE

Investors are requested to note that in accordance with Regulation 267(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the minimum application size under this Offer is 2 (two) lots per application, with a minimum application value above ₹ 2,00,000.
Since the Market Lot is 600 Equity Shares, the minimum application size is 1,200 Equity Shares (2 Lots).
As per Regulation 253(3) of the SEBI ICDR Regulations, as amended, since the present Offer is a Fixed Price Issue, the allocation in the Net Offer to the Public category shall be made as follows:
1. Minimum fifty percent (50%) to Individual Investors who applies for minimum application size; and
2. Remaining to:
(i) Individual applicants other than Individual Investors who applies for minimum application size; and
(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
3. 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: If the category of Individual Investors applying for the minimum application size is entitled to more than fifty percent of the Net Offer on a proportionate basis, such Individual Investors shall be allocated that higher percentage.

Investors are requested to refer to the chapters titled "Offer Structure", "Terms of the Offer" and "Offer Procedure" of the Prospectus for further details.

THE EQUITY SHARES OF THE COMPANY WILL BE LISTED ON THE SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE SHALL BE BSE LIMITED.

ALLOCATION OF THE ISSUE	
Individual Investors who apply for the minimum application size	**8,90,400 Equity Shares having face value of ₹ 10.00 each**
Other than Individual Investors who apply for the minimum application size	**8,89,200 Equity Shares having face value of ₹ 10.00 each**
Total Net Offer to Public	**17,79,600 Equity Shares**
MARKET MAKER PORTION	**94,800 Equity Shares, representing 5.06% of the Total Offer Size.**

If the category of Individual Investors applying for the minimum application size is entitled to more than fifty percent of the Net Offer on a proportionate basis, such Individual Investors shall be allocated that higher percentage.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED, AND NOT ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER.

The Offer Price of ₹ 203 per Equity Share is justified based on the qualitative factors, quantitative factors and Key Performance Indicators (KPIs) disclosed in the chapter titled "Basis for Offer Price" beginning on page 93 of the Prospectus.

RISKS TO INVESTORS

Risk to Investors summary description of key risk factors based on materiality:

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.

BASIS FOR ISSUE PRICE

The chapter titled "Basis for Issue Price" beginning on page 93 of the Prospectus has been updated to reflect the Offer Price of ₹ 203 per Equity Share. Investors are requested to refer to the updated "Basis for Issue Price" available on the website of the Lead Manager (LM). Investors may also scan the QR code provided on the first page of this Advertisement to access the said chapter of the Prospectus.

Investors should carefully read the Prospectus, including the Risk Factors beginning on page 21, before making any investment decision.

1. Peer Competitors - Comparison of Accounting Ratios:

Particulars	CMP*	EPS (₹)	PE Ratio**	RONW (%)	NAV (₹)	Face Value (₹)	Revenue (₹ in Crores as on March 31, 2026)
Ajwa Projects Limited*	**203.00**	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.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR THE LAST 3 FYS, AND RETURN ON NET WORTH FOR PERIOD ENDED JUNE 30, 2026:

Period	RONW (%)	RONW (%)
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)

Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable

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.

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.

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.

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 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.	NA	NA
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

ADDITIONAL INFORMATION FOR INVESTORS:

1. **Details of Proposed / Undertaken Pre-Issue Placements since the Draft Prospectus (DP) Filing Date** - Our Company has neither proposed nor undertaken any Pre-IPO Placement during the period from the date of filing of the Draft Prospectus to the date of the Prospectus.
2. **Transactions in Shares Aggregating to 1% or More of the Paid-Up Equity Share Capital of the Company by the Promoters and Promoter Group since the Draft Prospectus (DP) Filing Date -** Our Promoters and Promoter Group have not undertaken any transactions in Equity Shares aggregating to 1% or more of the paid-up equity share capital of our Company during the period from the date of filing of the Draft Prospectus to the date of the Prospectus.
3. **Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:**

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	1.10%	44,000	0.80
7.	Mr. Rizwan Mazib Khan	10	Negligible	10	Negligible
	Total (A+B)	**40,00,000**	**100%**	**36,25,600**	**65.92**

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.

BASIS FOR OFFER PRICE: For details regarding the justification of the Offer Price of **₹ 203 per Equity Share**, please refer to the section titled ***"Basis for Offer Price"*** beginning on page 93 of the Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 Accounts) Up to 5:00 PM on October 30, 2026 Electronic Applications (Bank ASBA through online channels such as Internet Banking, Mobile Banking and Syndicate UPI ASBA, etc.) Up to 4:00 PM on October 30, 2026 Electronic Applications (Syndicate Non-Individual / Non-Institutional Applications) Up to 3:00 PM on October 30, 2026 Physical Applications (Bank ASBA) Up to 1:00 PM on October 30, 2026 Physical Applications (Syndicate Applications of QIBs and NIIs) Up to 12:00 Noon on October 30, 2026, and Syndicate Members shall transfer such applications to banks before 1:00 PM
Application Modification	From Offer Opening Date up to 5:00 PM on October 30, 2026, wherever permitted
Validation of Application Details with Depositories	From Offer Opening Date up to 5:00 PM on October 30, 2026

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Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Reconciliation of UPI Mandate Transactions (based on guidelines issued by NPCI from time to time), among Stock Exchanges, Sponsor Banks, NPCI, PSPs/TPAPs and Issuer Banks, including reporting of application information, UPI analysis reports and compliance timelines	On a daily basis. Merchant Bankers to submit information to SEBI as and when sought
UPI Mandate acceptance time	October 30, 2026 – Up to 5:00 PM
Issue Closure T day	October 30, 2026 – Up to 4:00 PM for QIB and NII categories and up to 5:00 PM for Individual Investors in the minimum-application category and other applicable reserved categories, subject to channel-specific cut-offs
Third party check on UPI applications	On a daily basis and to be completed before 9:30 AM on Monday, November 02, 2026 (T+1)
Third party check on Non- UPI applications	On a daily basis and to be completed before 1:00 PM on Monday, November 02, 2026 (T+1)
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 9:30 PM on Friday, October 30, 2026 (T Day) Before 7:30 PM on Friday, October 30, 2026 (T Day) Before 7:30 PM on Friday, October 30, 2026 (T Day)
Finalisation of Rejections and Completion of Basis of Allotment	Before 6:00 PM on Monday, November 02, 2026 (T+1)
Approval of Basis of Allotment by BSE Limited	Before 9:00 PM on Monday, November 02, 2026 (T+1)
Issuance of Fund Transfer Instructions in Separate Files for Debit and Unblocking	Initiation of Fund Transfer / Unblocking Instructions Not later than 9:30 AM on Tuesday, November 03, 2026 (T+2) Completion of Fund Transfer Before 2:00 PM on Tuesday, November 03, 2026 (T+2) Completion of Unblocking of Funds Before 4:00 PM on Tuesday, November 03, 2026 (T+2)
Corporate Action for Credit of Equity Shares	Initiation of Corporate Action Before 2:00 PM on Tuesday, November 03, 2026 (T+2) Completion of Credit of Equity Shares Before 6:00 PM on Tuesday, November 03, 2026 (T+2)
Filing of Listing Application with BSE and Issuance of Trading Notice	Before 7:30 PM on Tuesday, November 03, 2026 (T+2)
Publish allotment advertisement	On the Websites of the Issuer Company, Lead Manager and Registrar to the Offer Before 9:00 PM on Tuesday, November 03, 2026 (T+2) In Newspapers On Wednesday, November 04, 2026 (T+3), but not later than Thursday, November 05, 2026 (T+4)
Commencement of Trading of Equity Shares on BSE SME Platform (T+3)	Wednesday, November 04, 2026

ASBA* | Simple, Safe, Smart way of Application - Make use of it!!! | *Applications Supported by Blocked Amount ("ASBA") is a convenient way of applying in public issues by blocking the Application Amount in the Applicant's bank account.* | **ASBA IS MANDATORY FOR ALL APPLICANTS IN PUBLIC ISSUES. NO CHEQUES WILL BE ACCEPTED.**

UPI – UNIFIED PAYMENTS INTERFACE

UPI – MANDATORY IN ASBA FOR ELIGIBLE INDIVIDUAL INVESTORS APPLYING THROUGH INTERMEDIARIES

Investors are required to ensure that the Bank Account used for making an Application is linked to their PAN.

UPI is mandatory as a payment mechanism for Individual Investors applying through Registered Brokers, Depository Participants (Dps), Registrars to the Offer (RTAs) and Syndicate Members. Such investors are required to provide their bank account-linked UPI ID in the Application Form.

Individual Investors also have the option to submit their Applications directly through Self-Certified Syndicate Banks (SCSBs) using the ASBA facility or through linked online trading, demat and bank accounts (3-in-1 accounts), as applicable.

For further details regarding the ASBA and UPI application process, please refer to the Application Form, Abridged Prospectus, General Information Document for Investing in Public Issues ("GID") and the section titled "Offer Procedure" beginning on page 252 of the Prospectus.

The application process is also available on the website of the Lead Manager to the Offer, Wealth Mine Networks Limited (www.wealthminenetworks.com), and the website of BSE Limited (www.bseindia.com).

ASBA Application Forms can be downloaded from the website of BSE Limited and obtained from the designated branches of SCSBs. The list of eligible SCSBs is available on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

The list of banks supporting UPI, eligible UPI applications and UPI handles permitted for public issues is also available on the website of SEBI at www.sebi.gov.in.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	Wednesday, October 28, 2026
Bid/Issue Closing Date	Friday, October 30, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, November 02, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, November 03, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, November 03, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or after Wednesday, November 04, 2026

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, please refer to the section titled ***"History and Certain Corporate Matters"*** beginning on page 153 of the Prospectus. The Memorandum of Association of our Company is a material document available for inspection in relation to the Offer. For further details, please refer to the section titled ***"Material Contracts and Documents for Inspection"*** beginning on page 308 of the Prospectus.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of this Prospectus, the authorised share capital of our Company is ₹ 1,011.00 Lakhs divided into 1,01,10,000 Equity Shares of face value of ₹ 10.00 each. The issued, subscribed and paid-up share capital of our Company is ₹ 400.00 Lakhs divided into 40,00,000 Equity Shares of face value of ₹ 10.00 each. For further details, please refer to the chapter titled ***"Capital Structure"*** beginning on page 58 of the Prospectus.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES		
Name of Subscribers	**Face Value (₹)**	**No. of Shares**
Mr. Mohammad Khurshid Alam Khan	10.00	5,000
Mrs. Zarinabegum Khurshid Alam Khan	10.00	5,000
Total		**10,000**

LISTING: The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"), in accordance with Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our Company has received an In-Principle Approval Letter from BSE Limited for using its name in the Prospectus for listing of the Equity Shares on BSE SME. For the purpose of this Offer, the Designated Stock Exchange shall be BSE Limited.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): "SEBI only gives its observations on the draft offer document and this does not constitute approval of either the issue or the specified securities stated in the offer document."

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the Equity Shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus." Investors are advised to refer to the Prospectus for the complete text of the disclaimer clause pertaining to BSE.

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 making an investment decision. 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 offered in the Offer have neither been recommended nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of investors is invited to the section titled "Risk Factors" beginning on page 21 of the Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
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	**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	**Contact Person:** Mr. Jatin Mansukhbhai Vaghasiya, Company Secretary & Compliance Officer of Ajwa Projects Limited; **Registered Office:** M/71, Silver Spring Near Bhulkabhavan School, Adajan, Surat- 395009, Gujarat, India; **Contact No.:** 0261-2786786 **Web site:** www.ajwaprojects.com ; **E-mail:** info@ajwaprojects.com Investors may contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, including non-receipt of Allotment Advice, non-credit of allotted Equity Shares to their respective demat accounts, non-receipt of refunds or non-unblocking of funds in ASBA Accounts or UPI-linked bank accounts, as applicable. For all Offer-related queries and redressal of grievances, investors may also write to the Lead Manager to the Offer, **Wealth Mine Networks Limited.**

Availability of Prospectus: Investors are advised to refer to the Prospectus, including the Risk Factors contained therein, before applying in the Offer. A full copy of the Prospectus will be available on the website of SEBI at www.sebi.gov.in, the website of BSE Limited at www.bseindia.com, the website of the Lead Manager at www.wealthminenetworks.com and the website of our Company at www.ajwaprojects.com.

Availability of Application Forms: Application Forms can be obtained from our Company, Ajwa Projects Limited, and the Lead Manager to the Offer, Wealth Mine Networks Limited. Application Forms can also be obtained from the designated intermediaries and SCSBs, as applicable. The list of SCSBs is available on the website of SEBI at www.sebi.gov.in and the website of BSE Limited at www.bseindia.com.

Applications Supported by Blocked Amount (ASBA): All investors participating in this Offer are required to apply through the ASBA process, including the UPI mechanism, wherever applicable. Applicants may submit their Applications through the designated intermediaries or Self-Certified Syndicate Banks ("SCSBs"), in accordance with the applicable procedure. The Application Amount shall be blocked in the respective bank account and, upon Allotment, only the amount corresponding to the Equity Shares allotted shall be debited. The balance amount, if any, shall be unblocked in accordance with the applicable timelines.

For further details regarding the Offer process and application procedure, please refer to the Application Form, Abridged Prospectus and the chapter titled "Offer Procedure" beginning on page 252 of the Prospectus.

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK: IndusInd Bank Limited

SPONSOR BANK: IndusInd Bank Limited

UPI: Eligible Individual Investors may apply through the UPI mechanism in accordance with the applicable SEBI regulations and guidelines.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.

For, AJWA PROJECTS LIMITED
Sd/-
Mr. Mohammad Khurshid Alam Khan
Designation: Chairman and Managing Director
DIN: 02861761

Date: October 24, 2026
Place: Surat

AJWA PROJECTS LIMITED is proposing, subject to applicable regulatory and statutory requirements, receipt of requisite approvals, market conditions and other considerations, an Initial Public Offer of its Equity Shares and filed the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat, on October 22, 2026. The Prospectus will be available on the website of the Lead Manager at www.wealthminenetworks.com, the website of BSE Limited at www.bseindia.com and the website of our Company at www.ajwaprojects.com.

Investors should note that investment in Equity Shares involves a high degree of risk. For further details, investors should refer to and rely on the Prospectus, including the section titled "Risk Factors", which will be filed with the Registrar of Companies.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws.

GENNOVA

GENNOVA BIOPHARMACEUTICALS LTD

CIN U24231PN2001PLC016253
Regd.Ofice: Plot No. P-1 & P-2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune - 411057. Maharashtra, India.
Phone No.: +91 20 3507 0105

Public Notice

This is to notify to all trade stockiest/wholesalers/retailer/hospital/ consumer and public at large that M/S Gennova Biopharmaceuticals Ltd has notified reduction in MRP's of various formulations in compliance with notification for Trade Margin Rationalization of Non-Scheduled Anti-Cancer Drugs under Paragraph 19 of DPCO, 2013. Vide S.O. 5690 (E) dated 17th October,2026. As per legal requirement, all trade channels are requested to pass on the benefit of the reduced prices to consumers and ensure billing at the revised MRP as per the current price list or the printed MRP on the pack, whichever is lower.

Sr. No.	Name of Product	Pack	MRP effective from 9th November 2026
1	GENNODAB INJECTION	PFS	7,001.28
2	HAMSYL INJECTION	VIAL	50,668.60
3	HAMSYL JUNIOR INJECTION	VIAL	22,971.57
4	PEGEX INJECTION	PFS	1,527.78

For more details, please scan the QR code

For **Gennova Biopharmaceuticals Ltd.**
SD/-
Authorised Signatory

SETCO AUTOMOTIVE LTD
Efficient Engineering
SINCE 1982

Regd. Office : Alindra Village,Vadodara Godhra Highway, Kalol, Panchmahal, Kalol (Panch Mahals), Panch Mahals,Kalol, Gujarat, India, 389330.
Website: www.setcoauto.com **I Email:** investor.relations@shilayan.com
CIN. : L32909GJ1982PLC005203

Extract of Consolidated unaudited Financial Results for the Quarter ended June 30, 2026

₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-26 Unaudited	31-Mar-26 Audited	30-Jun-25 Unaudited	31-Mar-26 Audited
1	Total income from operations	27,112	6,018	4,808	18,826
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	20,212	(680)	(452)	(2,686)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	20,417	(680)	(564)	(2,687)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	20,332	13,642	(4,223)	(428)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	20,296	14,066	(4,234)	(374)
6	Paid-up Equity Share Capital (F.V. of ₹. 2/- each)	2,675	2,675	2,675	2,675
7	Other Equity	966	-	-	-
8	Earnings Per Share (F.V. of ₹. 2/- each)				
	Basic	15.22	8.93	(2.61)	(0.01)
	Diluted	15.22	8.93	(2.61)	(0.01)

NOTES :

The key Standalone financial information of the Company is as under:

₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-26 Unaudited	31-Mar-26 Audited	30-Jun-25 Unaudited	31-Mar-26 Audited
1	Total income from operations	21,658	103	136	348
2	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	20,530	8,374	99	8,507
3	Net Profit / (Loss) for the period after tax	20,530	8,374	99	8,507

NOTES :

1) The Financial Results for the quarter ended June 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 23, 2026.
2) The above is an extract of the detailed format of financial results for the quarter ended June 30, 2026 filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosure Requiremens) Regulations, 2015. The detailed format of the financial results for the quarter ended June 30, 2026 are available on the company's website (www.setcoauto.com) and Stock Exchange website (www.bseindia.com & www.nseindia.com)
3) Previous period figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board
Sd/-
Harish Sheth
Chairman and Managing Director
DIN:01434459

Place: Mumbai
Date : October 23, 2026

Gujarat State Investments Limited

Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad-380009
CIN : U64990GJ1988SGC010307

EXTRACTS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2026

(₹ In Lakhs except Earnings per share)

Sr. No.	Particulars	Three Months Ended			Six Month Ended		Year Ended
		30-09-2026 (Reviewed)	30-09-2025 (Reviewed)	30-06-2026 (Reviewed)	30-09-2026 (Reviewed)	30-09-2025 (Reviewed)	31-03-2026 (Audited)
1	Total Income from Operations (net)	17,852.75	15,665.51	326.81	18,179.56	16,030.36	17,360.23
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	17,805.66	15,615.83	263.12	18,068.78	15,937.83	17,132.05
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	17,805.66	15,615.83	263.12	18,068.78	15,937.83	17,132.05
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	15,726.06	13,785.94	213.96	15,940.02	14,051.38	15,008.63
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	15,676.67	13,786.10	(1,227.45)	14,449.22	14,051.48	15,212.75
6	Paid up Share Capital	104,276.91	104,276.91	104,276.91	104,276.91	104,276.91	104,276.91
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet) as on 31.03.2025	-	-	-	-	-	294,401.65
8	Security Premium Account	-	-	-	-	-	-
9	Networth	413,127.78	405,859.46	397,451.11	413,127.78	405,859.46	398,678.56
10	Paid up Debt Capital / Outstanding Debt	0.49	0.48	0.33	0.49	0.48	0.49
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Capital Redemption Reserve	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00
13	Debt Equity Ratio	0.51	0.54	0.54	0.51	0.54	0.54
14	Debenture Redemption Reserve	-	-	-	-	-	-
15	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17	Earning per share of ₹ 10/- each						
	Basic (in ₹)	1.51	1.32	0.02	1.53	1.35	1.44
	Diluted (in ₹)	1.51	1.32	0.02	1.53	1.35	1.44

Notes:

1. The above is an extract of the detailed format of quarter ended financial results filed with the Stock Exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on **October 23, 2026.** This financial statement for the quarter ended have been reviewed by the Statutory Auditors of the company and have issued unmodified limited review report on the same.
2. The above results have been prepared in accordance with recognition and measurement principles laid down As per Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
3. The above Unaudited Standalone Financial Results for the quarter and period year ended on September 30, 2026 are available on the website of NSE Limited **(www.nseindia.com)** and website of the company **(www.gujsil.in).**
4. Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.

For and on Behalf of Board of Directors
Gujarat State Investment Limited
Sd/-
Shri Sandeep Kumar, IAS
Managing Director (DIN: 06576903)

Place: Gandhinagar
Date : October 23, 2026

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

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.

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

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

DETAILS OF OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale	Total Offer Size
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

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.*

THE COMPANY HAS NOT COMPLETED ANY PRE-IPO PLACEMENTS

FIXED ISSUE AT Rs. 203/- PER EQUITY SHARE OF FACE VALUE OF `10.00 EACH

THE ISSUE PRICE IS 20.30 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON BASIS & DILUTED EPS FOR PERIOD MARCH 31, 2026 AT THE ISSUE PRICE IS 14.97TIMES.

THE PRICE TO EARNING RATIO BASED ON BASIS & DILUTED EPS FOR PERIOD JUNE 30, 2026 AT THE PRICE IS 52.19 TIMES (NOT ANNUALIZED).

BIDS CAN BE MADE FOR A MINIMUM OF 2 LOTS OF 600 EQUITY SHARES EACH, AGGREGATING TO 1,200 EQUITY SHARES, AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER, SUBJECT TO THE APPLICABLE INVESTOR CATEGORY REQUIREMENTS

ISSUE PROGRAME

ISSUE OPENS ON: WEDNESDAY, OCTOBER 28, 2026

ISSUE CLOSES ON: FRIDAY, OCTOBER 30, 2026

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.

THE OFFER IS BEING MADE THROUGH THE FIXED PRICE METHOD, IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES), AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED."

CORRIGENDUM TO THE PROSPECTUS

This Corrigendum is being issued pursuant to the Prospectus dated 22nd October, 2026 filed with the Registrar of Companies, Gujarat and BSE Limited (SME Platform). Investors are requested to note the following corrections to the said Prospectus

Particulars	Net Offer to Public	Market Maker Reservation Portion
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 Net 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

LOT SIZE

Investors are requested to note that in accordance with Regulation 267 (2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the minimum application size under this Offer is 2 (two) lots per application, with a minimum application value above ₹ 2,00,000.
Since the Market Lot is 600 Equity Shares, the minimum application size is 1,200 Equity Shares (2 Lots).
As per Regulation 253(3) of the SEBI ICDR Regulations, as amended, since the present Offer is a Fixed Price Issue, the allocation in the Net Offer to the Public category shall be made as follows:
1. Minimum fifty percent (50%) to Individual Investors who applies for minimum application size; and
2. Remaining to:
(i) Individual applicants other than Individual Investors who applies for minimum application size; and
(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
3. 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: If the category of Individual Investors applying for the minimum application size is entitled to more than fifty percent of the Net Offer on a proportionate basis, such Individual Investors shall be allocated that higher percentage.

Investors are requested to refer to the chapters titled "Offer Structure", "Terms of the Offer" and "Offer Procedure" of the Prospectus for further details.

THE EQUITY SHARES OF THE COMPANY WILL BE LISTED ON THE SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE SHALL BE BSE LIMITED.

ALLOCATION OF THE ISSUE	
Individual Investors who apply for the minimum application size	8,90,400 Equity Shares having face value of ₹ 10.00 each
Other than Individual Investors who apply for the minimum application size	8,89,200 Equity Shares having face value of ₹ 10.00 each
Total Net Offer to Public	17,79,600 Equity Shares
MARKET MAKER PORTION	94,800 Equity Shares, representing 5.06% of the Total Offer Size.

If the category of Individual Investors applying for the minimum application size is entitled to more than fifty percent of the Net Offer on a proportionate basis, such Individual Investors shall be allocated that higher percentage.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED, AND NOT ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER.

The Offer Price of ₹ 203 per Equity Share is justified based on the qualitative factors, quantitative factors and Key Performance Indicators (KPIs) disclosed in the chapter titled "Basis for Offer Price" beginning on page 93 of the Prospectus.

RISKS TO INVESTORS

Risk to Investors summary description of key risk factors based on materiality:

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.

BASIS FOR ISSUE PRICE

The chapter titled "Basis for Issue Price" beginning on page 93 of the Prospectus has been updated to reflect the Offer Price of ₹ 203 per Equity Share. Investors are requested to refer to the updated "Basis for Issue Price" available on the website of the Lead Manager (LM). Investors may also scan the QR code provided on the first page of this Advertisement to access the said chapter of the Prospectus.

Investors should carefully read the Prospectus, including the Risk Factors beginning on page 21, before making any investment decision.

1. Peer Competitors - Comparison of Accounting Ratios:

Particulars	CMP*	EPS (₹)	PE Ratio**	RONW (%)	NAV (₹)	Face Value (₹)	Revenue (₹ in Crores as on March 31, 2026)
Ajwa Projects Limited*	**203.00**	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.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR THE LAST 3 FYS, AND RETURN ON NET WORTH FOR PERIOD ENDED JUNE 30, 2026:

Period	RONW (%)	RONW (%)
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)

Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable

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.

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.

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.

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 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.	NA	NA
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

ADDITIONAL INFORMATION FOR INVESTORS:

1. **Details of Proposed / Undertaken Pre-Issue Placements since the Draft Prospectus (DP) Filing Date** - Our Company has neither proposed nor undertaken any Pre-IPO Placement during the period from the date of filing of the Draft Prospectus to the date of the Prospectus.
2. **Transactions in Shares Aggregating to 1% or More of the Paid-Up Equity Share Capital of the Company by the Promoters and Promoter Group since the Draft Prospectus (DP) Filing Date** - Our Promoters and Promoter Group have not undertaken any transactions in Equity Shares aggregating to 1% or more of the paid-up equity share capital of our Company during the period from the date of filing of the Draft Prospectus to the date of the Prospectus.
3. **Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:**

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	1.10%	44,000	0.80
7.	Mr. Rizwan Mazib Khan	10	Negligible	10	Negligible
	Total (A+B)	**40,00,000**	**100%**	**36,25,600**	**65.92**

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.

BASIS FOR OFFER PRICE: For details regarding the justification of the Offer Price of **₹ 203 per Equity Share**, please refer to the section titled ***"Basis for Offer Price"*** beginning on page 93 of the Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 Accounts) Up to 5:00 PM on October 30, 2026 Electronic Applications (Bank ASBA through online channels such as Internet Banking, Mobile Banking and Syndicate UPI ASBA, etc.) Up to 4:00 PM on October 30, 2026 Electronic Applications (Syndicate Non-Individual / Non-Institutional Applications) Up to 3:00 PM on October 30, 2026 Physical Applications (Bank ASBA) Up to 1:00 PM on October 30, 2026 Physical Applications (Syndicate Applications of QIBs and NIIs) Up to 12:00 Noon on October 30, 2026, and Syndicate Members shall transfer such applications to banks before 1:00 PM
Application Modification	From Offer Opening Date up to 5:00 PM on October 30, 2026, wherever permitted
Validation of Application Details with Depositories	From Offer Opening Date up to 5:00 PM on October 30, 2026

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