ANNU PROJECTS LIMITED

(Formerly known as Annu Projects Private Limited)

CORPORATE IDENTITY NUMBER: U45201DL2003PLC120995

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
B-1, Plot No. 11, Local Shopping Complex, Vasant Kunj, South Delhi, New Delhi – 110070, India	Charumita Bhutani *Company Secretary and Compliance Officer*	**Email:** cs@annuprojects.com **Telephone:** +91 11 40114238 / 37	www.annuprojects.com

OUR PROMOTERS: SANJAY KUMAR SARRAF AND KRISHNA RANJAN

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue	Up to 17,683,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Not Applicable	Up to 17,683,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). See **"*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*"** on page 391. For details in relation to share allocations and reservation among Qualified Institutional Bidders, Non-Institutional Bidders and Retail Individual Bidders, see section titled **"*Issue Structure*"** on page 408 of the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the book running lead manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (*defined hereinafter*), in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Issue Price***" beginning on page 118 of the Red Herring 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investor should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, bidders must rely on their own examination of our Company, our Business, our Management and the Issue, including the risks involved. The Equity Shares in the Issue 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 contents of this Red Herring Prospectus. Specific attention of the bidders is invited to "***Risk Factors***" beginning on page 19 of the Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Issue, BSE shall be the Designated Exchange.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO		CONTACT PERSON(S)	E-MAIL AND TELEPHONE
MEFCOM	Mefcom Capital Markets Limited	Akhil Mohod / Mukta Shirke	**Email**: apl.ipo@mefcomcap.in **Telephone**: +91 22 3522 7026

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON(S)	E-MAIL AND TELEPHONE

KFINTECH	KFin Technologies Limited	M. Murali Krishna	**Email**: annuprojects.ipo@kfintech.com **Telephone**: +91 49 6716 2222

BID/ISSUE PERIOD			
BID/ISSUE OPENS ON	August 25, 2026	**BID/ISSUE CLOSES ON^**	August 28, 2026

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus	**The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.annuprojects.com and the BRLM at www.mefcomcap.in.** **References below to page numbers are to page numbers of the Red Herring Prospectus dated August 18, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.**

1. **Summary of the Primary Business**

a) ***Business overview - Products and Services***

Established in 2003, we are engaged in the design, development, implementation, operations and maintenance of essential overhead and underground utilities infrastructure across telecom infrastructure, sewerage infrastructure vertical, gas pipeline vertical and railway signalling vertical. We are one of the diversified companies in the EPC sector, involved in fields ranging from fiber optics to sewerage projects and also undertakes gas pipeline projects *(Source: CARE Report)*. Over the years we have gained expertise in laying the overhead and underground utilities infrastructure, and have laid (i) more than 26,200 kms of optical fibre cable(s) ("**OFC(s)**") network and maintenance of more than 62,800 km of OFC networks in telecom infrastructure; (ii) more than 298 kms of sewerage pipes, construction and maintenance of sewerage treatment plant, construction of pumping stations, laying of house service connections in the sewerage infrastructure vertical; and (iii) more than 537 kms of MDPE laying of 20 mm to 125 mm diameter, 38,300 number of Galvanized Iron Pipes ("**GI**") for domestic gas connections in the gas pipeline vertical across 4 (four) states in India, namely; Bihar, Uttar Pradesh, Odisha, and Jharkhand. Further, except for gas pipeline vertical, we also undertake the operations and maintenance of the projects developed by us or others for a specific contractual period.

b) ***Industries Served and Typical Customers***

We service in the engineering, procurement and construction ("**EPC**") sector. We are one of the diversified companies in the EPC sector, involved in fields ranging from fiber optics to sewerage projects and also undertakes gas pipeline projects (*Source: CARE Report*), our typical customer base comprise of both public sector undertaking and private parties where take project direct contract, sub-contract and on joint venture basis.

c) ***Segment Reporting and Revenue Contribution***

We operate in a single reportable segment, no separate segment information is presented, except for the disclosures required under Ind AS 108. For further details, see section titled *"**Restated Financial Information**"* on page 283 of the Red Herring Prospectus.

d) ***Key Geographies Served***

As of June 30, 2026, our ongoing projects are spread across the 8 States namely; Sikkim, West Bengal, Odisha, Jharkhand, Bihar, Madhya Pradesh, Kerela and Goa and 1 Union Territory, i.e., Andaman and Nicobar Islands. For further details, see "***Risk Factors – Our business is relatively concentrated in the States of Bihar, Jharkhand, Goa, West Bengal and Madhya Pradesh which contributed more than 70.00% of our revenue from operations for the Fiscals 2026, 2025 and 2024. Any adverse development in such parts of India may adversely affect our business, results of operations and financial condition***" on page 24 of the Red Herring Prospectus.

e) ***Revenue Concentration Among Top 10 customers***

The table below sets out the revenue generated from our top five customers in Fiscals 2026, 2025 and 2024:

Customer concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (in ₹ million)	As a % of revenue from operations	Revenue contribution (in ₹ million)	As a % of revenue from operations	Revenue contribution (in ₹ million)	As a % of revenue from operations
Top 10	2,363.23	97.96	1,769.28	98.25	1,476.72	95.90

f) ***Key Facilities***

Our Registered and Corporate Office is located at B-1, Plot No. 11, Local Shopping Complex, Vasant Kunj, South Delhi, New Delhi – 110070, India. In addition, we operate certain warehouses under lease arrangements.

g) ***Business Strength and Strategies***

<u>Our Strengths</u>

(i) Established expertise in engineering, procurement and commissioning projects with special focus on underground and overhead utilities infrastructure;

(ii) Project management with integrated execution capabilities;

(iii) Strong Order Book;

(iv) Strong and consistent financial performance; and .

(v) Experienced leadership and strong management team.

<u>Our Strategies</u>

(i) Strengthening our presence and expand into new geographies across India;

(ii) Leveraging core competencies in project execution and expand into other verticals within the infrastructure development spaces;

(iii) Continue to focus on efficient cost management in relation to project execution; and

(iv) Build a highly skilled and motivated workforce by enhancing our base of mechanised equipment.

For further and complete information, see *"**Our Business**"* on page 213 of the Red Herring Prospectus.

2. Summary of the Industry (Source: CARE Report)

The Engineering, Procurement, and Construction (EPC) industry in India is a cornerstone of the nation's infrastructure development, playing a key role in sectors such as energy, transportation, water management, and industrial projects. The Indian optic fiber sector is a critical part of India's telecommunication and data transmission infrastructure. With the increasing digitization across industries and the proliferation of high-speed internet, there is a growing demand for reliable and high-capacity fiber optic cables in the country. The optic fiber ensures seamless data transfer and supports advanced communication networks. Further, India is the world's most populous country with 1.46 billion people. Out of this, 63.1% of the population lives in rural areas and 36.9% are connected to the urban centres according to United Nations. Additionally, the Indian government is determined to increase the proportion of natural gas in the country's overall energy mix from approximately 7.00% in FY24 to 15.00% by 2030.

3. Promoters

The Promoters of our Company are Sanjay Kumar Sarraf and Krishna Ranjan.

Sanjay Kumar Sarraf

Sanjay Kumar Sarraf is the Promoter, Chairman and Managing Director of our Company. He has been a part of our Company since its inception, serving as both a Director and Promoter. He holds a bachelor's degree in commerce from Magadh University, Bodh Gaya, India, and a master's degree in business administration from Lalit Narayan Mishra College of Business Management, Muzaffarpur, India. With consolidated experience of over twenty-three (23) years, he has contributed to the strategic direction and development of the Company.

Krishna Ranjan

Krishna Ranjan is the Promoter and Whole-Time Director of our Company. He holds a bachelor's degree in engineering from University of Mysore. He has more than twenty-three (23) years of experience in the telecom industry. He has experience in project management and evaluating the techno-commercial aspects of projects.

For further details, see "***Our Promoters and Promoter Group***" and *"**Our Management**"* on pages 276 and 260 of the Red Herring Prospectus.

4. **Objects of the Issue**

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Funding capital expenditure requirements of our Company for purchase of machinery or equipment;

2. Funding working capital requirements of our Company; and

3. General corporate purposes.

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

(in ₹ million)

Sr. No.	Particulars	Amount *(in ₹ million)*	Percentage of Net Proceeds (%)[(1)(2)]
1.	Funding capital expenditure requirements of our Company for purchase of machinery or equipment	154.08	[●]
2.	Funding working capital requirements of our Company	1,150.00	[●]
3.	General corporate purposes[(1)]	[●]	[●]
	Net Proceeds[(2)]	[●]	[●]

(1) *The amount to be spent towards general corporate purposes will be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
(2) *To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing of the RoC.*

For further details, see "***Objects of the Issue***" on page 105 of the Red Herring Prospectus.

5. **Pre and post-Issue shareholding of Promoters, members of the Promoter Group and top 10 shareholders**

The aggregate pre and post-Issue shareholding of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) are set forth below:

Sr. No.	Name	Pre-Issue shareholding as on the date of this Red Herring Prospectus*		Post-Issue shareholding as at Allotment#			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
		No. of Equity Shares held	Percentage of the pre-Issue paid-up Equity Share capital (%)	No. of Equity Shares held	Percentage of the post-Issue paid-up Equity Share capital (%)	No. of Equity Shares held	Percentage of the post-Issue paid-up Equity Share capital (%)
Promoters							

Sr. No.	Name	Pre-Issue shareholding as on the date of this Red Herring Prospectus*		Post-Issue shareholding as at Allotment#			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
		No. of Equity Shares held	Percentage of the pre-Issue paid-up Equity Share capital (%)	No. of Equity Shares held	Percentage of the post-Issue paid-up Equity Share capital (%)	No. of Equity Shares held	Percentage of the post-Issue paid-up Equity Share capital (%)
1.	Sanjay Kumar Sarraf	29,057,834	60.78	[●]	[●]	[●]	[●]
2.	Krishna Ranjan	12,842,416	26.86	[●]	[●]	[●]	[●]
Sub-total (A)		**41,900,250**	**87.64**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Anita Sarraf	700,000	1.46	[●]	[●]	[●]	[●]
2.	Anuradha Sharma	160	Negligible	[●]	[●]	[●]	[●]
3.	Akshat Sarraf	160	Negligible	[●]	[●]	[●]	[●]
4.	Ayushi Sarraf	160	Negligible	[●]	[●]	[●]	[●]
5.	Arvind Sarraf	160	Negligible	[●]	[●]	[●]	[●]
Sub-total (B)		**700,640**	**1.47**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Chanakya Opportunities Fund – 1	899,200	1.88	[●]	[●]	[●]	[●]
2.	Generational Capital Breakout Fund - 1	668,000	1.40	[●]	[●]	[●]	[●]
3.	RPV Holdings Private Limited	359,680	0.75	[●]	[●]	[●]	[●]
4.	Deep Yeshwant Pendharkar**	179,840	0.38	[●]	[●]	[●]	[●]
5.	Sandeep Singh	179,840	0.38	[●]	[●]	[●]	[●]
6.	Rajesh Kumar Singla	179,840	0.38	[●]	[●]	[●]	[●]
7.	Saurabh Tripathi	179,840	0.38	[●]	[●]	[●]	[●]
8.	Sharad Gupta	164,000	0.34	[●]	[●]	[●]	[●]
9.	Dalip Kumar Aggarwal	133,350	0.28	[●]	[●]	[●]	[●]
10.	Nidhi Gupta	120,000	0.25	[●]	[●]	[●]	[●]
Sub-total (C)		**3,063,590**	**6.42**	[●]	[●]	[●]	[●]
Other public shareholder							
1.	-^	2,145,190	4.47	[●]	[●]	[●]	[●]
Sub-total (D)		2,145,190	**4.47**	[●]	[●]	[●]	[●]
Total (A+B+C+D)		**47,809,670**	**100.00**	[●]	[●]	[●]	[●]

** Based on beneficiary statement dated August 14, 2026.*
 # Subject to completion of Issue and finalisation of the allotment.
***Holding 179,840 Equity Shares of ₹ 10 each jointly with Devesh Sumant Pendharkar and Amit Ashok Pendharkar.*
^As on the date of the Red Herring Prospectus, our Company has 34 Shareholders (excluding our Promoters, members of Promoter Group and additional top 10 Shareholders as disclosed above).

For further details, see ***"Capital Structure - Aggregate pre-Issue and post-Issue shareholding of our Promoters, members of our Promoter Group and additional Top 10 shareholders as a percentage of the paid-up Equity Share capital of our Company"*** on page 99 of the Red Herring Prospectus.

6. **Summary of Restated Financial Information**

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, except per share data)

Particulars	As at and for the Financial Year ended March 31		
	2026	2025	2024
Equity share capital	478.10	478.10	26.71
Net worth(1)	1,552.62	1,220.57	689.26
Revenue from operations	2,412.48	1,800.66	1,539.82
EBITDA(2)	501.94	321.92	285.04
Profit after tax	330.27	211.04	173.87
Earnings per share – Basic (Restated) (₹)(3) (₹)	6.91	4.65	4.07
Earnings per share – Diluted (Restated) (₹) (4) (₹)	6.91	4.65	4.07
Return on Net Worth(5) (%)	21.27	17.29	25.23
Net asset value per Equity Share(6) (₹)	32.48	25.53	16.13
Total Borrowings (current + non current)	525.38	222.66	196.86
Net cash flow / used in from operating activities	(2.47)	(353.78)	82.05
Net cash flow / used in from investing activities	(234.40)	(14.09)	(39.20)
Net cash flow / used in from financing activities	261.14	342.77	(39.93)
Net increase/decrease in cash and cash equivalents	24.27	(25.10)	2.92

(1) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, where applicable, (in compliance with the provisions of section 2(57) of the Companies Act and regulation 2(1)(hh) of the SEBI ICDR Regulations) for the Fiscals 2026, 2025 and 2024.*

(2) *EBITDA is calculated as restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income.*

(3) *Basic Earnings per Equity Share (₹) = Net profit after tax of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.*

(4) *Diluted Earnings per Equity Share (₹) = Net Profit after tax of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year.*

(5) *Return on net worth (%) = restated profit for the year as a percentage of the net worth as at the end of the year.*

(6) *Net asset value per share represents net worth as at the end of the period divided by the number of Equity Shares outstanding as at the end of the relevant period.*

For further details, please refer to the section titled "***Basis for Issue Price***" on page 118 of the Red Herring Prospectus.

7. **Summary of Key Performance Indicators**

A list of our Key Performance Indicators for the Fiscals 2026, 2025 and 2024 is set out below:

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from operations(1)	2,412.48	1,800.66	1,539.82
EBITDA(2)	501.94	321.92	285.04
EBITDA Margin (%)(3)	20.81	17.88	18.51
Gross profit(4)	668.13	466.82	443.53

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gross profit Margin (%)(5)	27.69	25.92	28.80
PAT	330.27	211.04	173.87
PAT Margin (%)(6)	13.69	11.72	11.29
Return on Equity (%)(7)	21.27	17.29	25.23
Return on capital employed (%)(8)	22.66	20.59	29.95
Operational KPIs			
Order Book	9,386.53	4,796.73	7,077.65
Book-to-Bill Ratio(9)	3.89	2.66	4.60

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 06, 2026.

Notes:

1. *Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.*
2. *EBITDA is calculated as restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income.*
3. *EBITDA margin is the percentage of EBITDA divided by revenue from operations.*
4. *Gross profit is calculated as revenue from operations less cost of material consumed, purchase of traded good and construction expense.*
5. *Gross profit margin is calculated as gross profit for the period / year as a % of revenue from operations.*
6. *PAT Margin is the ratio of restated profit after tax to the revenue from operations.*
7. *RoE is calculated as profit for the year divided by total equity.*
8. *RoCE is calculated as earnings before interest and taxes less other income divided by capital employed. Capital Employed includes net worth, long term borrowings and short-term borrowings.*
9. *Book-to-Bill ratio is calculated as the Order Book at a particular period divided by the revenue from operations for that period.*

For definitions of the above KPIs, see "***Definitions and Abbreviations - Key Performance Indicators***" on page 10 of the Red Herring Prospectus. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see *"**Basis for Issue Price**"* on page 118 of the Red Herring Prospectus.

8. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

Details of our top 10 risk factors are set forth below:

1. We derived more than 90.00% of our revenue from operations from our telecom infrastructure and sewerage infrastructure verticals during Fiscals 2026, 2025 and 2024, respectively. Any slowdown in telecom sector, sewerage sector or decrease in demand of any services provided by us could materially and adversely impact our business.

2. We are dependent on and derived 57.09%, 64.99% and 60.88% of our revenue from operations, during Fiscals 2026, 2025 and 2024, respectively, from government sector entities based on competitive bidding that exposes us to risks inherent in doing business with them, which may adversely affect our business, results of operations and financial condition. Also, our business depends on number of projects awarded to us. In case, we fail to secure awards of new projects, it will impact our business, results of operations and financials.

3. We are dependent on our top ten customers in respect of our business. Our top 10 customers contributed to 97.96%, 98.25% and 95.90% of our revenue from operations during Fiscals 2026, 2025 and 2024, respectively. Any loss of any major customer may adversely impact revenue of our business. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows.

4. Our current Order Book may not necessarily translate into or indicate our future revenue in its entirety. We had an Order Book of ₹ 9,386.53 million, ₹ 4,796.73 million and ₹ 7,077.65 million for Fiscals 2026, 2025

and 2024 respectively. Further, some of our current orders may be modified, cancelled, delayed, put on hold or not fully paid for by our customers, which could adversely affect our business, financial condition, results of operations and future prospects.

5. Our business is relatively concentrated in the States of Bihar, Jharkhand, Goa, West Bengal and Madhya Pradesh which contributed more than 70.00% of our revenue from operations for the Fiscals 2026, 2025 and 2024. Any adverse development in such parts of India may adversely affect our business, results of operations and financial condition.

6. We could incur losses under our project contracts and services contracts with our customers or be subjected to disputes or contractual penalties, liquidated damages as a result of delays or failures to meet contract specifications or delivery schedules. We may be unable to obtain approvals for extension in meeting delivery schedules. We paid an amount of ₹ 0.90 million, ₹ 8.52 million and ₹ 42.07 million towards liquidated damages during Fiscals 2026, 2025 and 2024. Imposition of such penalties or liquidated damages may have a material adverse effect on our business, results of operations and financial condition.

7. We have certain contingent liabilities, which if materializes, may adversely affect our financial condition.

8. Our Company has fluctuating cash flow from operating, investing and financing activities. Any long recurrence of fluctuating cash flows will impact our financials.

9. We are dependent on our top ten suppliers for supply of materials. Our top 10 suppliers contributed to 67.92%, 69.23%, and 72.48% of our revenue from operations during Fiscals 2026, 2025 and 2024, respectively. Any loss of any major supplier may impact our business and operations.

10. We have long trade receivable cycle. Long trade receivable cycles may impact our operations and may require us to obtain additional borrowings, impacting our profitability.

For details, see "***Risk Factors***" on page 19 of the Red Herring Prospectus.

9. The details of weighted average cost of acquisition of shares of our Promoters and Promoter Selling Shareholders as on the date of the Red Herring Prospectus and within one year preceding the date of the Red Herring Prospectus

The weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus and within one year preceding the date of the Red Herring Prospectus is as follows:

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each.	Weighted Average cost of acquisition per Equity Share of ₹ 10 each (in ₹)	Number of Equity Shares of ₹ 10 each acquired in the last one year	Weighted Average cost of acquisition per Equity Shares acquired in last one year (in ₹)
Sanjay Kumar Sarraf	290,57,834	1.55	-	Nil**
Krishna Ranjan	128,42,416	1.53	-	Nil**

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

Weighted average cost of acquisition of all shares transacted in the one year, 18 months and three years preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	-	[●]	-
Last 18 months	-	[●]	-
Last three years	0.12	[●]	Nil – 17.50^

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

^ As adjusted by giving effect of bonus share issuance in the ratio of 1:15, i.e. for every 1 equity share held, the

shareholder has received 15 bonus equity shares on September 28, 2024.
**To be updated at the Prospectus stage.*

For details of shareholding of our Promoters and Promoter Selling Shareholders, see "***Capital Structure***" on page 82 of the Red Herring Prospectus.

10. *Board of Directors and Key Managerial Personnel*

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Names	Designation
Board of Directors		
1.	Sanjay Kumar Sarraf*	Chairman and Managing Director
2.	Krishna Ranjan*	Whole-Time Director
3.	Rajan	Whole-Time Director
4.	Nalini Shastri Vanjani	Independent Director
5.	Fareed Ahmed	Independent Director
6.	Radhakrishnan Nagarajan	Independent Director
Key Managerial Personnel		
1.	Mayank Agarwal	Chief Financial Officer
2.	Charumita Bhutani	Company Secretary and Compliance Officer

** also a Key Managerial Personnel*

For further details, see "***Our Management***" on page 260 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no reservations, qualifications, adverse remarks or emphasis of matters in the Restated Financial Information of our Company For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Summary of reservations or qualification or adverse remarks or matters of emphasis by the auditors***" on page 377 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management as on the date of the Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Category	Number of Criminal proceedings	Number of Tax proceedings	Number of Statutory or regulatory actions	Number of Disciplinary actions by the SEBI or Stock Exchanges against the Promoters in the last five years	Number of Material pending civil litigation	Aggregate amount involved*
Company						
Against the Company	Nil	8	1	Not applicable	Nil	19.77
By the Company	1	Not applicable	1#		Nil	1.20
Directors (excluding our Promoters)						
Against the Directors	Nil	3	Nil	Not applicable	Nil	1.18
By the Directors	Nil	Not applicable	Not applicable		Nil	Nil
Promoters						

Category	Number of Criminal proceedings	Number of Tax proceedings	Number of Statutory or regulatory actions	Number of Disciplinary actions by the SEBI or Stock Exchanges against the Promoters in the last five years	Number of Material pending civil litigation	Aggregate amount involved*
Against the Promoters	Nil	3	Nil	Nil	Nil	0.32
By the Promoters	Nil	Not applicable	ot applicable	Not applicable	Nil	Nil
Key Managerial Personnel (excluding our Executive Directors)						
Against our Key Managerial Personnel	1	Not Applicable	Nil	Not applicable	ot applicable	Nil
By our Key Managerial Personnel	Nil		Not applicable			Nil
Senior Management Personnel (excluding our Key Managerial Personnel)						
Against our Senior Management Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
By our Senior Management Personnel	Nil		Not applicable			Nil
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	Not applicable	Nil	Nil

[*]*To the extent quantifiable*
[#]*Compounding application filed by our Company.*

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 382 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The Company and each of the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.