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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA (“NSE”) (AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”)



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



ANNU PROJECTS LIMITED

(Formerly known as Annu Projects Private Limited)
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as ‘Annu Infra Construct (India) Private Limited’ as a private limited company at New Delhi under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 19, 2003, issued by the Registrar of Companies, Delhi & Haryana at New Delhi. Subsequently, the name of our Company was changed to ‘Annu Projects Private Limited’ pursuant to a Board resolution dated February 19, 2020, and a resolution passed in the extra ordinary general meeting of the Shareholders held on February 22, 2020, and consequently a fresh certificate of incorporation dated March 09, 2020, was issued by the Delhi & Haryana at New Delhi. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on June 17, 2024 and a special resolution passed in the extraordinary general meeting of our Shareholders held on June 25, 2024 and consequently, the name of our Company was changed from ‘Annu Projects Private Limited’ to ‘Annu Projects Limited’, and a fresh certificate of incorporation dated July 25, 2024 issued by the Registrar of Companies, Central Processing Centre to our Company to reflect the change in name upon conversion of our Company. For details of change in our Registered Office, see “History and Certain Corporate Matters – Changes in the registered office of our Company” on page 253 of the Red Herring Prospectus (“RHP”).

Corporate Identity Number: U45201DL2003PLC120995;
Registered and Corporate Office: B-1, Plot No. 11, Local Shopping Complex Vasant Kunj, South Delhi, New Delhi – 110070, India;
Contact person: Charumita Bhutani, Company Secretary and Compliance Officer;
Telephone: +91 11 40114238 / 37; E-mail: cs@annuprojects.com; Website: www.annuprojects.com

OUR PROMOTERS: SANJAY KUMAR SARRAF AND KRISHNA RANJAN

INITIAL PUBLIC OFFER OF UP TO 17,683,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF ANNU PROJECTS LIMITED (OUR “COMPANY” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE “ISSUE PRICE”) AGGREGATING UP TO ₹ [•] MILLION (THE “ISSUE” OR “FRESH ISSUE”). THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH. THE ISSUE PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE AND NSE FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

PRICE BAND: ₹ 94/- TO ₹ 99/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH. THE FLOOR PRICE IS 9.4 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 9.9 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR MINIMUM OF 151 EQUITY SHARES AND IN MULTIPLES OF 151 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS “P/E” RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE) IS 13.60 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE) IS 14.33 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 20.38 TIMES FOR FISCAL 2026 WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 20.60 %

BID/ISSUE PERIOD		
BID/ISSUE PERIOD	BID/ISSUE OPENS ON: August 25, 2026	BID/ISSUE CLOSSES ON: August 28, 2026^

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

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.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”). BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

Qualified Institutional Buyer (QIB) Portion: Not more than 10% of the Issue | Non-Institutional Portion: Not less than 40% of the Issue | Retail Portion: Not less than 50% of the Issue

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCE OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-ISSUE AND PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFINED EITHER BY THE COMPANY OR BOOK RUNNING LEAD MANAGER (“BRLM”).

IN ACCORDANCE WITH THE RECOMMENDATION IN THE MEETING OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 18, 2026 THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KPIS DISCLOSED IN THE “BASIS FOR ISSUE PRICE” SECTION BEGINNING ON THE PAGE 117 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN ‘BASIS FOR ISSUE PRICE’ SECTION ON PAGE 117 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISK TO INVESTORS

For details, refer to the “Risk Factors” section beginning on page 19 of the Red Herring Prospectus.

1. **Concentration Risk - Concentration of Revenue in Key Verticals:** 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. Any slowdown in the telecom sector or the sewerage sector, or a decrease in demand for any services provided by us, could materially and adversely impact our business Details of our revenue from operations earned from our different business verticals during Fiscals 2026, 2025 and 2024, respectively, are as follows:

(in ₹ million, except otherwise stated)

Business Vertical	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue generated from vertical	As a % of revenue from operations	Revenue generated from vertical	As a % of revenue from operations	Revenue generated from vertical	As a % of revenue from operations
Telecom Infra	1,001.15	41.50	608.71	33.81	812.73	52.78
Sewerage Infra	1,270.77	52.67	1,103.16	61.26	593.45	38.54
Sub Total (A)	2,271.92	94.17	1,711.87	95.07	1,406.18	91.32
Gas Pipeline	97.19	4.03	36.06	2.00	70.56	4.58
Others*	43.37	1.80	52.73	2.93	63.08	4.10
Sub Total (B)	140.56	5.83	88.79	4.93	133.64	8.68
Total	2,412.48	100.00	1,800.66	100.00	1,539.82	100.00

*Others include (i) trading sale of machine of high-density polyethylene, double wall corrugated and horizontal directional drilling machine; and (ii) Development Income from real estate from our subsidiary i.e. Ann Projects Private Limited (ceased to be our subsidiary as on April 01, 2024).

2. **Customer Concentration Risk – Significant reliance on Government Contracts:** We derived 57.09%, 64.99% and 60.88% of our revenue from operations during Fiscals 2026, 2025 and 2024, respectively, from government sector entities on the basis of competitive bidding, which exposes us to risks inherent in doing business with them. As on June 30, 2026, 20 of our 23 contracts, representing 86.96% of total contracts, were with Government Customers. Revenue from operations attributable to Government and Private Customers are as follows:

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
Government Customers	1,377.17	57.09	1,170.30	64.99	937.41	60.88
Private Customers	1,035.31	42.91	630.36	35.01	602.41	39.12
Total	2,412.48	100.00	1,800.66	100.00	1,539.82	100.00

Details of bids submitted and projects awarded are as below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bids Submitted (nos.)	15	15	5
Projects Awarded (nos.)	5	8	1
Bid to win ratio (%)	33.33	53.33	20.00

Our failure to secure new projects, delays in project execution or payments, or any reduction in government spending or change in government policies may adversely affect our business, results of operations, cash flows and financial condition.

3. **Customer Concentration Risk – Significant Dependence on Top Ten Customers:** 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. **Order Book Risk - Uncertainty in Execution and Realisation:** Our Order Book may not necessarily translate into future revenue in its entirety. Details of our Order Book, for Fiscals 2026, 2025 and 2024, respectively are as follows:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Order Book*	9,386.53	4,796.73	7,077.65

*Our Order Book comprises of the potential revenue from unexecuted portion of the projects that have been awarded to us, which is exclusive of applicable taxes.

As on June 30, 2026, our Order Book was ₹ 10,050.55 million. There can be no assurance that the revenue anticipated in our Order Book will actually be realized as revenues or, if realized, will be realized on time or result in profits. Our contracts are subject to cancellation, termination, or suspension at the discretion of the customer and may be subject to change in the scope of services. We have also faced instances of short closure/termination of projects, delay in obtaining RoW and extensions in completion of project milestones, and have paid liquidated damages of ₹0.90 million, ₹8.52 million and ₹42.07 million during Fiscals 2026, 2025 and 2024, respectively. Any such delays, short closures, cancellation, payment default or failure to execute projects as planned could adversely affect our cash flow position, revenues and/or profit.

5. **Geographical Concentration Risk- Concentration of Revenue in Select States:** 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 Fiscals 2026, 2025 and 2024.

Name of State/ Union Territory	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Bihar	780.50	32.35	671.02	37.27	666.29	43.27
Madhya Pradesh	83.68	3.47	310.00	17.22	76.73	4.98
Goa	358.64	14.87	113.86	6.32	236.99	15.39
Jharkhand	231.08	9.58	279.83	15.54	204.40	13.27
Delhi	73.61	3.05	123.83	6.88	60.19	3.91
Sikkim	92.46	3.83	58.51	3.25	3.98	0.26
Uttar Pradesh	21.86	0.91	14.28	0.79	13.28	0.86
Odisha	92.97	3.85	59.15	3.28	55.06	3.58
West Bengal	418.15	17.33	157.92	8.77	213.73	13.88
Andaman and Nicobar Islands	2.12	0.09	12.26	0.68	9.17	0.60
Kerala	257.41	10.67	-	-	-	-
Total	2,412.48	100.00	1,800.66	100.00	1,539.82	100.00

This regional concentration subjects us to risks including regional slowdown in infrastructure activities or reduction in infrastructure projects, changes in laws, policies and regulations and the political and economic environment, and perception by potential customers that we are a regional contractor, which may hamper us from securing contracts in other regions and competing for large and complex projects at the national level. While we strive to geographically diversify our project portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact our business, financial condition and results of operations.

6. **Contractual Risk – Delays May Result in Liquidated Damages, Penalties and Invocation of Bank Guarantees :** 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. **Contingent Liability Risk – Potential Financial Obligations:** Our contingent liabilities stood at ₹ 1,008.66 million, ₹ 926.62 million and ₹ 751.46 million as at March 31, 2026, 2025 and 2024, respectively. As of March 31, 2026, total contingent liabilities were equivalent to 64.97% of our Net Worth, of which bank guarantees accounted for ₹ 894.94 million and statutory tax matters for ₹ 95.13 million, the latter representing approximately 6.13% of Net Worth. Our Company has not made any provision in its books for these contingent liabilities. If any of our future contingent liabilities become actual liabilities, our business, financial condition, cash flows and results of operations may be adversely affected.
8. **Cash Flow Risk - Fluctuating Cash Flows:** Our Company has fluctuating cash flows from operating, investing and financing activities during Fiscals 2026, 2025 and 2024. We had negative cash flows from operating activities of ₹ 2.47 million and ₹ 353.78 million during Fiscals 2026 and 2025, respectively. Fluctuating cash flows could materially impact our ability to operate our business and implement our growth plans and could materially and adversely affect our cash flows, business, future financial performance and results of operations.

Our cash flows for the periods indicated are set out below:

(in ₹ million)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Net cash flow from/(used in) operating activities	(2.47)	(353.78)	82.05
Net cash flow from/(used in) investing activities	(234.40)	(14.09)	(39.20)
Cash flow from/ (used in) financing activities	261.14	342.77	(39.93)

9. **Supplier Concentration Risk - Dependence on Key Suppliers:** We are dependent on our top ten suppliers for supply of materials. Details of expenses incurred on suppliers during Fiscals 2026, 2025 and 2024 are as follows:

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	As a % of total purchase	Amount	As a % of total purchase	Amount	As a % of total purchase
Expenses incurred on supplies from top ten suppliers	362.86	67.92%	505.04	69.23%	338.72	72.48%

The loss of one or more key suppliers for any reason, such as an inability to negotiate acceptable purchase terms, dispute, suppliers' adverse financial changes, could negatively impact our business, operations, and financial conditions. While we have not faced any instance of disruption of procurement of materials that led to any material adverse impact on our business and operations during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future and we will not lose any major supplier in the future.

10. Liquidity Risk – Delays in Customer Payments: We are engaged with Government Customers, typically, it takes longer time to receive payments from Government Customers despite clear payment milestones in the agreements. It leads to longer trade receivable cycle. The outstanding trade receivables as on Fiscals 2026, 2025 and 2024 are as follows:

(in ₹ million, except otherwise stated)

Fiscal 2026		Fiscal 2025		Fiscal 2024	
Outstanding trade receivables	As a % of total purchase	Outstanding trade receivables	As a % of total purchase	Outstanding trade receivables	As a % of total purchase
1,567.70	64.98%	804.13	44.66%	580.41	37.69%
Trade receivable days in proportion of revenue from operations					
237		163		138	

Note: The trade receivable provided herein exclude Unbilled Revenue.

Delays or defaults in payments from customers could adversely affect the recoverability of our trade receivables, cash flows and working capital requirements. Legal action to enforce contractual obligations may be challenging and may not result in a favourable or timely outcome, which could adversely affect our financial condition and results of operations.

11. Working Capital Risk - High Working Capital Requirements: We have ongoing working capital requirements for purchase of materials and execution of performance securities for our projects. Our working capital gap increased from ₹454.11 million in Fiscal 2024 to ₹1,569.24 million in Fiscal 2026, primarily reflecting higher trade receivables and unbilled revenue. Any shortage in working capital may restrict our ability to provide collateral, secure letters of credit, bank guarantees or security deposits and bid for new projects, and could adversely affect our business operations and financial flexibility.

12. Regulatory Risk - Right of Way (RoW) dependency: Our projects require Right of Way (RoW), and delays in obtaining RoW, including due to failure of the principal employer to acquire land free of encumbrances or delays in our facilitation of the process, may result in project delays, cancellation, changes in scope, payment delays or disputes. We have experienced one instance of inordinate delay in securing RoW for our Malda TE-NTPC Farakka via Khejuriaghat OFC route project in West Bengal, awarded on October 22, 2018, for which the principal employer has still not obtained RoW. Recurrence of such delays could adversely affect our business, results of operations and financial condition.

13. Our Price/Earnings (P/E) ratio based on diluted EPS for the Financial Year ended March 31, 2026 13.60 times and 14.33 times at the lower and upper end of the Price Band, respectively.

14. The Weighted Average Return on Net Worth for the Financial Years ended March 31, 2026, 2025 and 2024 is 20.60%.

Average cost of acquisition of Equity Shares for our Promoters is as follows:

Name	Face Value (in ₹)	Number of Equity Shares held	Total Cost	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹)
Promoters				
Sanjay Kumar Sarraf	10	290,57,834	4,49,86,930	1.55
Krishna Ranjan	10	128,42,416	1,96,34,135	1.53

15. The weighted average cost of acquisition of all Equity Shares transacted by our Promoters, members of the Promoter Group and Shareholders with the right to nominate directors in the one year, 18 months and three years preceding the date of the RHP is set out below.

Particulars	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 1 year preceding the date of the Red Herring Prospectus	-	-	-
Last 18 months preceding the date of the Red Herring Prospectus	-	-	-
Last 3 years preceding the date of the Red Herring Prospectus	0.12	825.00	NIL- ₹ 17.50^

^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.

16. Mefcom Capital Markets Limited, the Merchant Banker associated with the issue have handled one public issues during the current Financial Year and two Financial Years preceding the current Financial Year, out of which Nil issue closed below the issue price on listing date.

Name of the BRLM	Total Issue		Issue closed below IPO price on listing date
	Mainboard	SME	
Mefcom Capital Markets Limited	1	0	NIL

ADDITIONAL INFORMATION FOR INVESTORS

1. While the DRHP filed by our Company with the SEBI and Stock Exchanges included a provision for Pre-IPO Placement, the same has not been undertaken.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of Equity Shares aggregating up to 1% or more of the paid-up equity share capital of our Company from the DRHP till date.
3. The aggregate pre-Issue shareholding of our Promoters, members of the Promoter Group (other than our Promoters) and additional top 10 Shareholders as a percentage of the pre-Issue and post-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name	Pre-Issue shareholding as on the date of RHP		Post-Issue shareholding as at Allotment#			
		No. of Equity Shares of face value of ₹ 10 each	Sharehold- ing (in %) (on a fully diluted basis	At the lower end of the price band (₹ 94)		At the upper end of the price band (₹ 99)	
				No. of Equity Shares of face value of ₹ 10 each	Sharehold- ing (in %) (on a fully diluted basis#	No. of Equity Shares of face value of ₹ 10 each	Sharehold- ing (in %) (on a fully diluted basis#
Promoters							
1.	Sanjay Kumar Sarraf	29,057,834	60.78	29,057,834	44.37	29,057,834	44.37
2.	Krishna Ranjan	12,842,416	26.86	12,842,416	19.61	12,842,416	19.61
Sub-total (A)		41,900,250	87.64	41,900,250	63.98	41,900,250	63.98
Promoter Group							
1.	Anita Sarraf	700,000	1.46	700,000	1.07	700,000	1.07
2.	Anuradha Sharma	160	Negligible	160	Negligible	160	Negligible
3.	Akshat Sarraf	160	Negligible	160	Negligible	160	Negligible
4.	Ayushi Sarraf	160	Negligible	160	Negligible	160	Negligible
5.	Arvind Sarraf	160	Negligible	160	Negligible	160	Negligible
Sub-total (B)		700,640	1.47	700,640	1.07	700,640	1.07
Additional top 10 Shareholders							
1.	Chanakya Opportunities Fund – 1	899,200	1.88	899,200	1.37	899,200	1.37
2.	Generational Capital Breakout Fund - 1	668,000	1.40	668,000	1.02	668,000	1.02
3.	RPV Holdings Private Limited	359,680	0.75	359,680	0.55	359,680	0.55
4.	Deep Yeshwant Pendharkar**	179,840	0.38	179,840	0.27	179,840	0.27
5.	Sandeep Singh	179,840	0.38	179,840	0.27	179,840	0.27
6.	Rajesh Kumar Singla	179,840	0.38	179,840	0.27	179,840	0.27
7.	Saurabh Tripathi	179,840	0.38	179,840	0.27	179,840	0.27
8.	Sharad Gupta	164,000	0.34	164,000	0.25	164,000	0.25
9.	Dalip Kumar Aggarwal	133,350	0.28	133,350	0.20	133,350	0.20
10.	Nidhi Gupta	120,000	0.25	120,000	0.18	120,000	0.18

* 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 this 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 of the Issue, see "Capital Structure" on page 81 of the RHP.

BASIS FOR ISSUE PRICE

The "Basis for Issue Price" on page 117 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLM, www.mefcomcap.in, for the "Basis for Issue Price" updated for the above Price Band. (You may scan the QR code for accessing the website of Mefcom Capital Markets Limited.)

The Price Band and the Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 9.4 times the face value of Equity Shares and Cap Price is 9.9 times the face value of Equity Shares. Investors should also refer to the sections "Risk Factors", "Our Business", "Summary of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 19, 213, 63 and 349 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

1. Established expertise in engineering, procurement and commissioning projects with special focus on underground and overhead utilities infrastructure;
2. Project management with integrated execution capabilities;
3. Strong Order Book;
4. Strong and consistent financial performance; and
5. Experienced leadership and strong management team.

See "Our Business - Our Competitive Strengths" on page 218 of the RHP.

Quantitative Factors

1. Basic and Diluted Earnings Per Equity Share ("EPS") of face value of ₹ 10 each:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	6.91	6.91	3
March 31, 2025	4.65	4.65	2
March 31, 2024	4.07	4.07	1
Weighted Average	5.68	5.68	

Note:

- i. Basic EPS (₹) = Basic earnings per share is calculated by dividing the restated profit after tax for the year by the number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.
- ii. Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the restated profit for the year by the number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of bonus issuance retrospectively, for all periods presented.

2. Price / Earnings ("P/E") ratio in relation to the Price Band of ₹ 94 to ₹ 99 per Equity Share:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price band (number of times)
Based on Basic EPS as per the Restated Financials for the Financial Year ended March 31, 2026	13.60	14.33
Based on Diluted EPS as per Restated Financials for the Financial Year ended March 31, 2026	13.60	14.33

3. Industry Peer Group P/E Ratio

Particulars	P/E
Highest	24.65
Lowest	16.11
Average	20.38

Notes:

- i. The industry high and low has been considered from the peers set provided later in paragraph 6 below. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in paragraph 6 below. See paragraph six (6) below – "Comparison of key accounting ratios with listed industry peers".

Contd.

ii. The industry P/E ratio mentioned above is based on earnings for the Financial Year ended March 31, 2026 and market price on closing market price of the equity shares of the peer group identified above, as on July 27, 2026 NSE at www.nseindia.com for EMS Limited & Likhitha Infrastructure Limited and BSE at www.bseindia.com for Bondada Engineering Limited, and Suyog Telematics Limited.

4. Return on Net Worth ("RoNW"):
As per the Restated Financial Information:

Financial period	RoNW (%)	Weight
Fiscal 2026	21.27	3
Fiscal 2025	17.29	2
Fiscal 2024	25.23	1
Weighted Average	20.60	

Notes:

- i. Return on Net worth (%) = Restated Profit for the year as a percentage of the Net worth as at the end of the year.
- ii. "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.
- iii. Weighted average return on Net Worth = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

5. Net Asset Value per Equity Share:

Net Asset Value per Equity Share	₹
As at March 31, 2026	32.48
After the Issue	
- At Floor Price	49.09
- At Cap Price	50.44
- At Issue Price [#]	[•]

To be determined on conclusion of the Book Building Process

6. Comparison of Accounting Ratios with listed industry peers

Name of the company	Consolidated/ Standalone	Face value per Equity Share (₹)	Closing Price as on July 27, 2026 (₹)	P/E (times)	Revenue from operations (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Total Income (in ₹ million)	RoNW (%)	Net Asset Value per Equity Share (₹)
Annu Projects Limited	Standalone	10	NA	[•]	2,412.48	6.91	6.91	2,445.87	21.27	32.48
Listed peers										
Likhitha Infrastructure Limited	Consolidated	5	230.30	23.17	4,567.34	9.94	9.94	4,610.93	9.37	104.47
Bondada Engineering Limited	Consolidated	2	303.50	16.60	28,428.05	18.28	18.25	28,510.99	28.82	62.35
EMS Limited	Consolidated	10	401.75	24.65	7,327.47	16.30	16.30	7,450.01	8.62	190.03
Suyog Telematics Limited	Standalone	10	881.20	16.11	2,218.50	54.70	52.40	2,276.26	12.88	42.50

#To be included in respect of our Company in the Prospectus based on the Issue Price.

Notes:

1. Basic Earnings per Equity Share (₹) = Net profit after tax of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year
2. 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
3. Net Asset Value per Equity Share = net worth divided by the outstanding number of Equity Shares outstanding at the end of the year, after considering impact of bonus issuance on September 28, 2024.
4. P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE for EMS Limited & Likhitha Infrastructure Limited and BSE for Bondada Engineering Limited, and Suyog Telematics Limited) on July 27, 2026, divided by the EPS of March 31, 2026.
5. Return on Net Worth (%) = Restated Profit for the year as a percentage of the net worth as at the end of the year.
- Source: All the financial information for listed industry peers mentioned above is on a consolidated and standalone basis wherever applicable and is sourced from the annual reports / annual results as available for the respective company for the Financial Year ended March 31, 2026, submitted to stock exchanges.

7. Key Performance Indicators ("KPIs")

i. Financial KPIs

(in ₹ million, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations ⁽¹⁾	2,412.48	1,800.66	1,539.82
Gross profit ⁽²⁾	668.13	466.82	443.53
Gross profit Margin (%) ⁽³⁾	27.69	25.92	28.80
EBITDA ⁽⁴⁾	501.94	321.92	285.04
EBITDA Margin (%) ⁽⁵⁾	20.81	17.88	18.51
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

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. Gross profit is calculated as revenue from operations less cost of material consumed, purchase of traded good and construction expense.
3. Gross profit margin is calculated as gross profit for the period / year as a % of revenue from operations.
4. EBITDA is calculated as restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income.
5. EBITDA margin is the percentage of EBITDA divided by 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.

ii. Operational KPIs

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Order Book	9,386.53	4,796.73	7,077.65
Book-to-Bill Ratio*	3.89	2.66	4.60

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

*Book-to-Bill ratio is calculated as the Order Book at a particular period divided by the revenue from operations for that period.

8. Weighted average cost of acquisition ("WACA") Past Primary / Secondary Transaction

A. Primary transactions: 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 Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the RHP, 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, excluding shares issued under the employee stock option schemes and issuance of bonus shares, during the 18 months preceding the date of RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. Secondary transactions: Price per share of the Company (as adjusted for corporate actions including bonus issuance) based on secondary sale / acquisition of shares (equity/convertible securities), where promoter, promoter group, shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP, 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-issue 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. ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction, during the 18 months preceding the date of the RHP, 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-Issue 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.

C. Since there are no such transaction to report to under A and B, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoter, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the RHP irrespective of the size of transactions:

Last 5 primary transactions

Date of Allotment	No. of Equity Shares Allotted	Face Value per equity share (₹)	Offer Price per equity shares (₹)	Adjusted number of shares	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Millions)
August 16, 2024	56,200	10	890.00	8,99,200	Preferential Allotment	Cash	50.02
September 19, 2024	1,43,310	10	890.00	22,92,960	Preferential Allotment	Cash	127.55
September 23, 2024	5620	10	890.00	89,920	Preferential Allotment	Cash	5.00
October 5, 2024	13,04,000	10	75.00	13,04,000	Preferential Allotment	Cash	97.80
October 15, 2024	4,89,350	10	75.00	4,89,350	Preferential Allotment	Cash	36.70
Total	19,98,480			50,75,430			317.07
Weighted Average Cost of acquisition ^A							62.47

^AAdjusted for the bonus issue of 15:1 on September 28, 2024.

Last five secondary transactions:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face Value per equity share (₹)	Price per equity shares (₹)	Nature of consideration	Total consideration (in ₹ million)
January 24, 2025	Dalip Kumar Aggarwal	Sanjay Kumar Sarraf	282,650	10	17.50	Cash	4.95
January 24, 2025*	Anita Sarraf	Sanjay Kumar Sarraf	1,969,696	10	NA	Gift	Nil
June 15, 2024	Krishna Ranjan	Anuradha Sharma	160	10	NA	Gift	Nil
	Sanjay Kumar Sarraf	Akshat Sarraf	160	10	NA	Gift	Nil
	Sanjay Kumar Sarraf	Ayushi Sarraf	160	10	NA	Gift	Nil
	Sanjay Kumar Sarraf	Arvind Kumar Sarraf	160	10	NA	Gift	Nil
Total			2,252,986				4.95
Weighted Average Cost of Acquisition (WACA) ^A							2.20

^AAdjusted for the bonus issue of 15:1 on September 28, 2024.

^{*}The transfer has been made vide gift deed dated December 24, 2024

D. With reference to [(A), and (B) or (C) above], weighted average cost of acquisition, floor price and cap price

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹94)	Cap Price (i.e., ₹99)
Weighted average cost of acquisition of Primary transactions as disclosed in point 8(A) above	Nil	-	-
Weighted average cost of acquisition of Secondary transactions as disclosed in point 8 (B) above	Nil	-	-
Since there were no primary or secondary transactions of Equity Shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where promoter /promoter group entities 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 the Red Herring Prospectus irrespective of the size of the transaction			
Weighted Average Cost of acquisition (according to 8(C) above) ^A			
Based on primary issuance	62.47	1.50	1.58
Based on secondary issuance	2.20	42.73	45.00

^AAdjusted for the bonus issue of 15:1 on September 28, 2024.

9. Explanation for Issue Price and Cap Price and the weighted average cost of acquisition of primary transactions and secondary transactions in last three years; along with our Company's key performance indicators and financial ratios for the Fiscal 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue

- 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).
- Established expertise in engineering, procurement and commissioning projects with special focus on underground and overhead utilities infrastructure and work across multiple states in India.
 - 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
- The Union Budget FY27 continued to support infrastructure-led growth across the telecom, natural gas and urban utility sectors. The Department of Telecommunications (DoT) received an allocation of Rs. 73,991 crores to strengthen digital connectivity through continued investments in BSNL's revival, BharatNet, telecom infrastructure and next-generation communication networks. (Source: CARE Report)
- 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). As on June 30, 2026, our Company has 23 ongoing projects with an aggregate Order Book value of ₹ 10,050.55 million.
 - Additionally, as part of our continued focus on telecom infrastructure, our Company had submitted consortium bid for 16 packages for BharatNet Phase III. BharatNet project is being implemented by BBNL (Bharat Broadband Network) for connecting approximately 2.64 lakh Gram Panchayats of the country for providing broadband access to rural India (Source: CARE Report).
- Leveraging core competencies in project execution and expand into other verticals within the infrastructure development spaces
- Continue to focus on efficient cost management in relation to project execution

10. The Issue Price will be [•] times of the face value of the Equity Shares

The Issue Price of ₹ [•] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from Investors for Equity Shares of face value of ₹ 10 /- each through Book Building Process and is justified in view of the above Qualitative and Quantitative parameters. Investors should also refer to the sections "Risk Factors", "Our Business", "Summary of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 19, 213, 63 and 349 of the RHP, respectively, to have an informed view before making an investment decision.

An Indicative timeline in respect of the Issue is set out below:

Submission of Bids:

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)--For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m.

^{*}UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Bid/ Issue Period

An indicative timeline in respect of the Issue is set out below:

Event	Event Indicative Date
BID/ISSUE OPENS ON	August 25, 2026
BID/ISSUE CLOSSES ON	August 28, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 31, 2026
Unblocking of funds from ASBA Account*	On or about August 31, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about September 01, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about September 02, 2026

^{*}In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15.00% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for Contd.

amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15.00% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unlock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15.00% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unlock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15.00% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable , issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual bidders applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual bidders Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers



Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" beginning on pages 19, 213, 349 and 283 of the RHP, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 19 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 117 of the RHP. Please scan the QR code for accessing the website of Mefcom Capital Markets Limited (BRLM) where documents relating to the issue including the "Basis for Issue Price" chapter updated with the price band, are available.

ASBA *

Simple, Safe, Smart way of making an application - Make use of it

*Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, for further details check section on ASBA below.
Mandatory in public Issue. No cheques will be accepted



UPI –Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 0.50 million, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 412 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited have been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLM on its email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

Accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process in terms of Regulation 32(1) of the SEBI ICDR Regulations wherein not more than 10% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (such portion referred to as "QIB Portion"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 40% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 50% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders are required to mandatorily use the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. See section titled "Issue Procedure" on page 413 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters-Main Objects of our Company" on page 253 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 451 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure:

As on the date of the RHP, the authorised equity share capital of our company is ₹ 70,00,00,000 divided into 7,00,00,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up Equity Share Capital of our Company is ₹ 47,80,96,700 divided into 4,78,09,670 equity shares of face value of ₹10 each. For details, please see "Capital Structure" beginning on page 81

of the RHP.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Sanjay Kumar Sarraf (5,000 Equity Shares), Anita Sarraf (5,000 Equity Shares). For details of the share capital history of our Company, please see "Capital Structure" on page 81 of the RHP.

Listing: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 09, 2025, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus has been filed and a copy of the Prospectus shall be filed with the RoC in accordance with sections 26(4) and 32 of the Companies Act, 2013. For further details of material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, please see "Material Contracts and Documents for Inspection" on page 451 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities or the offer document. The investors are advised to refer to page 393 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 394 of the RHP for the full text of the Disclaimer Clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 394 of the RHP for the full text of the Disclaimer Clause of NSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company 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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 19 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
		
Mefcom Capital Markets Limited G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021, Maharashtra, India Telephone: +91 22 3522 7026 E-mail: apl.ipi@mefcomcap.in Investor grievance e-mail: investor.grievance@mefcom.in Contact person: Akhil Mohod / Mukta Shirke Website: www.mefcomcap.in SEBI registration number: INM000000016	KFin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai - 400070, Maharashtra, India Telephone: +91 49 6716 2222 E-mail annuprojects.ipi@kfintech.com Investor grievance e-mail: einward.rs@kfintech.com Contact person: M. Murali Krishna Website: www.kfintech.com SEBI registration number: INR000000221	ANNU PROJECTS LIMITED (Formerly known as Annu Projects Private Limited) Charumita Bhutani Registered and Corporate Office: B-1, Plot No. 11, Local Shopping Complex Vasant Kunj, South Delhi, New Delhi – 110070, India Telephone: +91 11 4011 4238 / 37; E-mail: cs@annuprojects.com ; Website: www.annuprojects.com

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or nonreceipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 19 of the RHP, before applying in the Issue. A copy of the RHP will be made available on website of SEBI at www.sebi.gov.in and is available on the Book Running Lead Manager ("BRLM"), i.e. Mefcom Capital Markets Limited www.mefcomcap.in and the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.annuprojects.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue www.annuprojects.com, www.mefcomcap.in and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **ANNU PROJECTS LIMITED**, **Telephone:** +91 11 4011 4238/37;**BRLM:** Mefcom Capital Markets Limited, **Telephone:** +91 22 3522 7026; **Syndicate Member:** Mefcom Securities Limited, **Telephone:** +91 22 4650 0500 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue.

Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Axis Capital Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Prabhudas Lilladher Pvt Limited, JM Financial Services Limited, ICICI Securities Limited, Kotak Securities Limited, Centrum Finverse Limited and SBICAP Securities Limited, Keynote Capitals Limited, Anand Rathii Share & Stock Brokers Limited.

Escrow Collection Bank / Refund Bank /Public Issue Bank/ Sponsor Bank : Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For Annu Projects Limited
On behalf of the Board of Directors

Sd/

Charumita Bhutani
Company Secretary and Compliance Officer

ANNU PROJECTS LIMITED is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public Issue of its Equity Shares and has filed the RHP dated August 18, 2026 with ROC. The RHP will be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com – where equity shares are proposed to be listed, on the website of the Company i.e. www.annuprojects.com and the websites of the Book Running Lead Manager ("BRLM"), i.e. Mefcom Capital Markets Limited at www.mefcomcap.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 19 of the RHP. Potential investors should not rely on the RHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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.

dhani

DHANI LOANS AND SERVICES LIMITED

(CIN: U74899DL1994PLC062407)

Registered Office: A-2, First Floor, Kirti Nagar, New Delhi-110015
Email: loansupport@indiabulls.com, Tel: 011-41052775, Fax: 011-42137986
Website: www.dhani.loansandservices.com

Public Notice of Branch Closure

We hereby inform all our stakeholders and customers that our Udaipur Branch, situated at 2nd Floor, Office No.203, Madhav Tower, Opp- Post Office, Chetak Circle, Udaipur, Rajasthan-313001 is to be closed. Please note that closing the above branch will not affect the company's servicing of our customers in any manner. All our existing/prospective customers are hereby requested to contact our customer helpline number 0124-6555-555 from 8.00 AM to 8.00 PM. Alternatively write to our customer care e-mail id loansupport@indiabulls.com for all queries/Payments/Loan or any other related matters.

Sd/-
Authorized Officer
For Dhani Loans and Services Limited

dhani

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Website: www.dhani.loansandservices.com

Public Notice of Branch Closure

We hereby inform all our stakeholders and customers that our Ghaziabad Branch, situated at B-8, 2nd Floor, RDC Raj Nagar, Ghaziabad, Uttar Pradesh-201002 is to be closed. Please note that closing the above branch will not affect the company's servicing of our customers in any manner. All our existing/prospective customers are hereby requested to contact our customer helpline number 0124-6555-555 from 8.00 AM to 8.00 PM. Alternatively write to our customer care e-mail id loansupport@indiabulls.com for all queries/Payments/Loan or any other related matters.

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Website: www.dhani.loansandservices.com

Public Notice of Branch Closure

We hereby inform all our stakeholders and customers that our Kanpur Branch, situated at Ground Floor, 16/77, A-6, Civil Lines, Kanpur, Uttar Pradesh-208001 is to be closed. Please note that closing the above branch will not affect the company's servicing of our customers in any manner. All our existing/prospective customers are hereby requested to contact our customer helpline number 0124-6555-555 from 8.00 AM to 8.00 PM. Alternatively write to our customer care e-mail id loansupport@indiabulls.com for all queries/Payments/Loan or any other related matters.

Sd/-
Authorized Officer
For Dhani Loans and Services Limited

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Website: www.dhani.loansandservices.com

Public Notice of Branch Closure

We hereby inform all our stakeholders and customers that our Kota Branch, situated at 2nd Floor, Zuber Complex, near Aerodrome Circle, Kota, Rajasthan-324007 is to be closed. Please note that closing the above branch will not affect the company's servicing of our customers in any manner. All our existing/prospective customers are hereby requested to contact our customer helpline number 0124-6555-555 from 8.00 AM to 8.00 PM. Alternatively write to our customer care e-mail id loansupport@indiabulls.com for all queries/Payments/Loan or any other related matters.

Sd/-
Authorized Officer
For Dhani Loans and Services Limited