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GLASS WALL SYSTEMS
Complete Solution For Facade Works

RED HERRING PROSPECTUS
Dated September 1, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

GLASS WALL SYSTEMS (INDIA) LIMITED

CORPORATE IDENTITY NUMBER: U74999MH2010PLC207187

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
503-504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400 013, Maharashtra, India.	**Sagar Lambole** *Company Secretary and Compliance Officer*	**Email:** compliance@glasswallsystem.com **Telephone:** +91 22 6103 3456	www.glasswallsystems.in

THE PROMOTERS OF OUR COMPANY: JAWAHAR HARIRAM HEMRAJANI AND ESHAN JAWAHAR HEMRAJANI

DETAILS OF OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY – 6(1) & SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹600.00 million	Up to 20,213,722 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	The Offer 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**”). For further details, see “*Other Regulatory and Statutory Disclosures –Eligibility for the Offer*” on page 448. For details in relation to share reservation among Qualified Institutional Buyers, Non–Institutional Bidders and Retail Individual Bidders, see “*Offer Structure*” on page 469.

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

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Jawahar Hariram Hemrajani**	Promoter Selling Shareholder	Up to 2,530,243 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	3.57
Eshan Jawahar Hemrajani	Promoter Selling Shareholder	Up to 2,740,431 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	62.77
India Business Excellence Fund IIA	Investor Selling Shareholder	Up to 14,943,048 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	24.69

**As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate dated September 1, 2026, bearing unique document identification number 26312109KQZBGR1539.*

*** Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) (“**Vistra**”) and Jawahar Hariram Hemrajani (“**JHH**”), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 142, should not be considered 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 and/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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 26.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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. Each of the Selling

Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements made or confirmed by such Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any and all of the statements, disclosures and undertakings made by or in relation to our Company or its business or any other Selling Shareholder or any other person.
LISTING
The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF BRLMs AND LOGO		CONTACT PERSON	E-MAIL AND TELEPHONE
IIFL CAPITAL	**IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)***	Gaurav Mittal / Pawan Kumar Jain	**Email**: gws.ipo@iiflcap.com **Telephone:** +91 22 4646 4728
motilal oswal Investment Banking	**Motilal Oswal Investment Advisors Limited^**	Ronak Shah / Vaibhav Shah	**Email**: gws.ipo@motilaloswal.com **Telephone:** +91 22 7193 4380

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited (Formerly *Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Telephone:** +91 810 811 4949 **E-mail:** glasswallsystems.ipo@in.mpms.mufg.com

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Monday, September 7, 2026	BID / OFFER OPENS ON	Tuesday, September 8, 2026	BID / OFFER CLOSES ON#	Thursday, September 10, 2026

 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Offer Closing Date.

^In compliance with the proviso to regulation 21A and explanation (iii) to regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved in only the marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

RED HERRING PROSPECTUS
Dated September 1, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

GLASS WALL SYSTEMS (INDIA) LIMITED

Prior to our conversion as a private limited company under the applicable provisions of the Companies Act, 1956, our business was carried out in the name of 'Glass Wall Systems', the erstwhile partnership firm, originally formed pursuant to a deed of partnership dated July 19, 2002, with Jawahar Hariram Hemrajani and Kamlesh Arjun Choudhary as partners. This partnership firm was registered with the Registrar of Firms on March 5, 2003. This partnership firm which was reconstituted several times. The first reconstitution was on April 1, 2004 with Jawahar Hariram Hemrajani, Kamlesh Arjun Choudhary and Kailash Rewashankar Dave as partners. Thereafter, with the retirement of Kailash Rewashankar Dave from the partnership it was further reconstituted on March 31, 2008. Pursuant to this re-constitution, Kailash Rewashankar Dave ceased to hold any management control or board representation in the partnership firm. On January 31, 2010, the partnership was reconstituted with Jawahar Hariram Hemrajani, Kamlesh Arjun Choudhary, Vinne Jawahar Hemrajani, Sunita Kamlesh Choudhary, Eshan Jawahar Hemrajani, Duru Hariram Hemrajani, and Hariram Himathsingh Hemrajani, as partners. Our Company was incorporated as 'Glass Wall Systems (India) Private Limited' at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated August 27, 2010 issued by the Registrar of Companies, Maharashtra at Mumbai, upon conversion of 'Glass Wall Systems', the partnership firm into a private limited company, in accordance with the provisions of Part IX of the Companies Act, 1956. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to resolutions passed in the board meeting and the extraordinary general meeting of our Shareholders held on March 5, 2025 and April 3, 2025, respectively and the name of our Company was changed to 'Glass Wall Systems (India) Limited', and a fresh certificate of incorporation dated April 28, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 294.

Corporate Identity Number: U74999MH2010PLC207187; **Website:** www.glasswallsystems.in
Registered and Corporate Office: 503-504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400 013, Maharashtra, India.
Contact Person: Sagar Lambole, Company Secretary and Compliance Officer; **Email:** compliance@glasswallsystem.com; **Telephone:** +91 22 6103 3456

THE PROMOTERS OF OUR COMPANY: JAWAHAR HARIRAM HEMRAJANI AND ESHAN JAWAHAR HEMRAJANI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING UP TO ₹600.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 20,213,722 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION BY THE SELLING SHAREHOLDERS, CONSISTING OF UP TO 2,530,243 EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING UP TO ₹[●] MILLION BY JAWAHAR HARIRAM HEMRAJANI, UP TO 2,740,431 EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING UP TO ₹[●] MILLION BY ESHAN JAWAHAR HEMRAJANI AND UP TO 14,943,048 EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING UP TO ₹[●] MILLION BY INDIA BUSINESS EXCELLENCE FUND IIA (SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE FACE VALUE OF THE EQUITY SHARE IS ₹2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITIONS OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). 40% of the Anchor Investor Portion shall be available for allocation as follows (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations and any under-subscription for the portion allocated to Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors) including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 473.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Offer Price, Floor Price or the Price Band as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 142, 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 active and/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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 26.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer that the information contained in this 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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to them and their portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, confirms that it does not assume any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or the other Selling Shareholders or any other person, in this Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through this 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 letters each dated December 3, 2025. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of this Red Herring Prospectus has been filed with the RoC and the copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid / Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on 558.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** gws.ipo@iiflcap.com **Investor Grievance E-mail**: ig.ib@iiflcap.com **Website:** www.iiflcapital.com **Contact Person**: Gaurav Mittal / Pawan Kumar Jain **SEBI Registration No.**: INM000010940	**Motilal Oswal Investment Advisors Limited^** Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 7193 4380 **Email:** gws.ipo@motilaloswal.com **Website**: www.motilaloswal.com **Investor grievance email**: moiaplredressal@motilaloswal.com **Contact person**: Ronak Shah / Vaibhav Shah **SEBI Registration No**: INM000011005	**MUFG Intime India Private Limited** *(*Formerly *Link Intime India Private Limited)* C-101, Embassy 247, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail:** glasswallsystems.ipo@in.mpms.mufg.com **Investor grievance email**: glasswallsystems.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact person**: Shanti Gopalkrishnan **SEBI Registration No**: INR000004058

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Monday, September 7, 2026	**BID / OFFER OPENS ON**	Tuesday, September 8, 2026	**BID / OFFER CLOSES ON#**	Thursday, September 10, 2026

.# The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Offer Closing Date.
^ In compliance with the proviso to regulation 21A and explanation (iii) to regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved in only the marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified, from time to time and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations notified thereunder. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure" and "Articles of Association" on pages 126, 142, 151, 162, 286, 294, 330, 436, 473 and 497, respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company / the Company / the Issuer	Glass Wall Systems (India) Limited, a public limited company, that was incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 503-504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400 013, Maharashtra, India
we / us / our / Group	Unless the context otherwise indicates or implies, our Company and Yes Systems Private Limited, on a consolidated basis as at and during the relevant financial period and our Company together with our Subsidiaries (as defined below) as on the date of this Red Herring Prospectus, as applicable

Company-related terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time. For details of articles of association of our Company, see "*Articles of Association*" on page 497
Audit Committee	Audit committee of the Board of Directors, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, described in "*Our Management – Committees of our Board – Audit Committee*" on page 311
Auditors / Statutory Auditors	The current statutory auditors of our Company, being S R B C & CO LLP, Chartered Accountants
Board / Board of Directors	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof as described in "*Our Management – Board of Directors*" on page 303
Chairman and Whole-Time Director	Jawahar Hariram Hemrajani, the chairman and whole-time director of our Company. For details with respect to his profile, see "*Our Management – Board of Directors*" on page 303
Chief Financial Officer / CFO	Sanjay Suresh Sawant, the chief financial officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 322
Class B Equity Shares / Equity Shares (Class B)	Equity shares of face value ₹10 each with differential rights as to dividends.
CCPS Series 1	Compulsory Convertible Preference Shares Series 1 of face value ₹10 each.
CCPS Series 2	Compulsory Convertible Preference Shares Series 2 of face value ₹10 each.
Company Secretary and Compliance Officer	Sagar Lambole, the whole-time company secretary and compliance officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 322

Term	Description
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 318
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management – Board of Directors*" on page 303
ESOP Scheme	The Glass Wall Systems (India) Limited - Employee Stock Option Plan 2025 as described in "*Capital Structure – ESOP Scheme(s)*" on page 121
Equity Shares / Ordinary Equity Shares	The equity shares of our Company of face value of ₹2 each
Executive Director(s)	The executive director of our Company, being Jawahar Hariram Hemrajani and Eshan Jawahar Hemrajani. For further details of our Executive Directors, see "*Our Management*" on page 303
Group Company(ies)	Our group companies, in terms of the SEBI ICDR Regulations, as disclosed in the section "*Our Group Companies"* on page 445
Independent Architect	The independent architect appointed by our Company, namely Soyuz Talib Architects Private Limited, having a firm registration number as 'CA/94/17095'
Independent Chartered Accountant	The independent chartered accountant appointed by our Company, namely V. Singhi & Associates, Chartered Accountants, having a firm registration number as '311017E'
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, namely M/s. RBSA Advisors LLP, Chartered Engineer, having a firm registration number as 'M-1490073'
Investment Agreement	Amended and restated investment agreement dated July 11, 2024 read with the investment agreement dated June 9, 2014 (the "**Original SHA**") and the amendment agreement to the Original SHA, dated March 10, 2017 and further amended September 1, 2025 executed amongst our Company, India Business Excellence Fund II, India Business Excellence Fund IIA, Jawahar Hariram Hemrajani, Vinne Hemrajani, Hariram Hemrajani, Duru Hemrajani, Eshan Jawahar Hemrajani and Amit Jawahar Hemrajani.
Investor Selling Shareholder	India Business Excellence Fund IIA
IPO Committee	The IPO committee of the Board of Directors, described in "*Our Management – Committees of our Board*" on page 310
KMP(s) / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 322
Ken Report	Report titled "*Industry Report on India Façade Engineering Solutions Industry*" dated August, 2026 prepared and issued by Ken Research Private Limited
Managing Director or Chief Executive Officer	Eshan Jawahar Hemrajani, the managing director and chief executive officer of our Company. For details with respect to his profile, see "*Our Management – Board of Directors*" on page 303
Material Subsidiary	The material subsidiary of our Company, Yes Systems Private Limited, identified in terms of the SEBI ICDR Regulations
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated August 20, 2025, for identification of material (a) outstanding litigation proceedings of our Company, our Subsidiaries, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Red Herring Prospectus and the Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 314
Non-Executive Director	The non-executive director(s) of our Company, namely Prakash Bagla and the Non-Executive Independent Directors (as defined below). For further details of our Non-Executive Directors, see "*Our Management*" on page 303
Non - Executive Independent Director(s) or Independent Director(s)	The non-executive, independent directors of our Company appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, namely Sunaina Primlani Gera, Siddharth Nandkishore Bafna and Nandita Khurana. For further details of our Non-Executive Independent Directors, see "*Our Management*" on page 303
Practicing Company Secretaries	The independent practicing company secretary appointed by our Company, namely Rohit Oza & Co., holding a valid certificate of peer review bearing number 4829/2023 issued by the Institute of Company Secretaries of India
Promoters	Jawahar Hariram Hemrajani and Eshan Jawahar Hemrajani
Promoter Selling Shareholders	Jawahar Hariram Hemrajani and Eshan Jawahar Hemrajani
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 325

Term	Description
Registered and Corporate Office	503-504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400 013, Maharashtra, India
Restated Consolidated Financial Information	The Restated Consolidated Summary Statements of the Group comprises of the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024; the restated consolidated summary statement of profit and loss (including restated other comprehensive income/ (loss)), the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the material accounting policies and explanatory notes; which are derived from: a) The consolidated financial statements of the Group as at and for the year ended March 31, 2026; prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable; b) Each of the Ind AS financial statements of the Company and Yes Systems Private Limited as at and for the year ended March 31, 2025 prepared in accordance with Ind AS and other generally accepted accounting principles, as applicable; c) Each of the special purpose Ind AS financial statements of the Company and Yes Systems Private Limited as at and for the year ended March 31, 2024 which were prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, First time adoption of Indian Accounting Standards) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended on March 31, 2025 pursuant to the E-mail dated June 4, 2025 received by the Company from Book Running Lead Managers ("**BRLMs**"), which confirms that the Company should prepare the financial statements in accordance with Indian Accounting Standards ("**Ind AS**") and that these financial statement are required for all the three years, based on e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India. Each of the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026, Ind AS financial statements of the Company for the year ended March 31, 2025 and special purpose Ind AS financial statements of the Company have been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Act (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("**ICAI**") and after considering consolidation adjustments including those related to acquisition of Yes Systems Private Limited by the Company in accordance with Appendix C of Ind AS 103 'Business Combinations' pooling of interest method made to Ind AS financial Statements of the Company as at and for the year ended March 31, 2025 to consolidate Ind AS Financial Statements of the Yes Systems Private Limited as at and for the year ended March 31, 2025 and special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024 to consolidate special purpose Ind AS financial statements of Yes Systems Private Limited as at and for the year ended March 31, 2024.
Risk Management Committee	The risk management committee of the Board of Directors constituted in accordance with the SEBI Listing Regulations, described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 319
RoC / Registrar of Companies	The Registrar of Companies, Mumbai-I at Mumbai
Selling Shareholders	Collectively, Promoter Selling Shareholders and Investor Selling Shareholder
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 322
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares

Term	Description
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board of Directors constituted in accordance with the SEBI Listing Regulations, described in "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 317
Subsidiary(ies)	Collectively, the Subsidiaries of our Company, namely Yes Systems Private Limited and PP Vitrum Systema Technologies Private Limited. For the purpose of financial information, the term 'subsidiaries' shall mean our subsidiaries during the relevant fiscal year. For further details, please see "*History and Certain Corporate Matters - Details of our Subsidiaries*" on page 297
Vile Bhagad Facility	Manufacturing facility of our Company located at Plot No. D-120, Vile Bhagad Industrial Area, Village Warchiwadi, Raigarh, Maharashtra – 402 308

Offer-related terms

Term	Description
Abridged Prospectus	The memorandum dated September 1, 2026 containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue or transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, as the case may be, to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the SEBI ICDR Regulations and this Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, and prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid / Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations 40% of the Anchor Investor Portion shall be available for allocation as follows (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder for the blocking of the Bid Amount by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors

Term	Description
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s)
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 473
Bid	An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Thursday, September 10, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being regional language of Maharashtra where our Registered and Corporate Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the websites of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, September 8, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located)
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made

Term	Description
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer, namely IIFL Capital Services Limited and Motilal Oswal Investment Advisors Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement dated September 1, 2026 to be entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer for, among other things, the appointment of the Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and, where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations, which shall be any price within the Price Band Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation, PAN and demat account and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of this Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary (ies)	In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at

Term	Description
	http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
Draft Red Herring Prospectus / DRHP	The draft red herring prospectus dated September 5, 2025, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) has been opened, in this case being HDFC Bank Limited
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The fresh issue component of the Offer comprising an issuance by our Company of up to [●] Equity Shares of face value of ₹2 each at ₹[●] per Equity Share aggregating up to ₹600.00 million
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The Offer proceeds from the Fresh Issue that will be available to our Company
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of Insurance Act, 1938.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Funds	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended by the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Mutual Fund Portion	5% of the Net QIB Portion, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 126
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder / NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed

Term	Description
	portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] each, aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale.
Offer Agreement	The agreement dated September 5, 2025, read with the first amendment agreement to the Offer Agreement dated August 19, 2026, amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the offer of up to 20,213,722 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by the Selling Shareholders, consisting of up to 2,530,243 equity shares (of face value of ₹2 each) aggregating up to ₹[●] million by Jawahar Hariram Hemrajani, up to 2,740,431 Equity Shares (of face value of ₹2 each) aggregating up to ₹[●] million by Eshan Jawahar Hemrajani, and up to 14,943,048 Equity Shares (of face value of ₹2 each) aggregating up to ₹[●] million by India Business Excellence Fund IIA
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date, in accordance with the SEBI ICDR Regulations and the Book Building Process and in terms of this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 126
Offered Shares	Up to 2,530,243 equity shares (of face value of ₹2 each) aggregating up to ₹[●] million by Jawahar Hariram Hemrajani, up to 2,740,431 Equity Shares (of face value of ₹2 each) aggregating up to ₹[●] million by Eshan Jawahar Hemrajani, and up to 14,943,048 Equity Shares (of face value of ₹2 each) aggregating up to ₹[●] million by India Business Excellence Fund IIA
Pension Fund	Pension fund means a fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (Floor Price) to the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Prospectus	The prospectus dated [●], 2026 to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Term	Description
QIB Bidders	QIBs who Bid in the Offer
QIB Bid/Offer Closing Date	In the event that our Company, in consultation with the BRLMs, decides to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date. Otherwise, it shall be the same as the Bid/Offer Closing Date
QIB Category / QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹2 each which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
Red Herring Prospectus / RHP	This red herring prospectus dated September 1, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus is filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being HDFC Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the SEBI Stock Brokers Regulations and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and UPI Circulars, to the extent applicable and not rescinded by the SEBI ICDR Master Circular issued by SEBI
Registrar Agreement	The agreement dated September 4, 2025, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
Registrar to the Offer / Registrar	MUFG Intime India Private Limited (Formerly *Link Intime India Private Limited*)
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their *karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of up to [●] Equity Shares of face value of ₹2 each, which 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 Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In accordance with SEBI ICDR Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)
Share Escrow Agreement	Agreement dated August 31, 2026 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being ICICI Bank Limited and HDFC Bank Limited
Stock Exchanges	Collectively, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement dated September 1, 2026 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Member	Intermediary (other than the BRLMs) registered with SEBI who is permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being Motilal Oswal Financial Services Limited
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●], 2026 to be entered into among the Underwriters, our Company and the Selling Shareholders prior to the filing of the Prospectus with the RoC, as applicable. For further details, see *"General Information – Underwriting Agreement"* on page 100
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulations or notifications issued by the Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.

Term	Description
	In accordance with the applicable UPI Circulars, UPI Bidders, Bidding may apply through the SCSBs and mobile applications, whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A person or company who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
AGM	Annual general meeting
AIF(s)	Alternative Investment Funds as defined in, and registered with SEBI under the SEBI AIF Regulations
AUD	Australian dollar, the official currency of Australia
Average Net Worth	Average net worth is defined as the arithmetic average of opening and closing balance of Net Worth
Bn	Billion
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
Capital Employed	It is sum of total equity, non-current borrowings, current borrowings and deferred tax liabilities minus intangible assets.
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CCPS	Compulsory Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct investment policy bearing DPIIT file number 5(2) / 2020-FDI Policy dated October 15, 2020 and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Depositories	NSDL and CDSL, collectively
Depositories Act	Depositories Act, 1996

Term	Description
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
EBIT	It is calculated as restated profit for the year plus total tax expense and finance costs
EGM	Extraordinary general meeting
EPS	Earnings per share
ESIC	Employees' State Insurance Corporation
ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
€ / Euro	Euro, the official currency of the European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
Fixed Asset Turnover Ratio	Fixed asset turnover is calculated as revenue from operations divided by average property, plant and equipment
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
IGST	Integrated Goods and Services Tax
Income Tax Act / IT Act	Income-tax Act, 2025, as amended
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IPC	Indian Penal Code, 1860
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Lending Rate
Mn / mn	Million
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
N.A.	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer

Term	Description
NOC	No-objection certificate
Non-GAAP	Non-generally accepted accounting principles
NPCI	National Payments Corporation of India
NR / Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs
NRI / Non-Resident Indian	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
PAN	Permanent account number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Return on Capital Employed / ROCE	Return on Capital Employed is calculated as EBIT divided by capital employed, expressed as a percentage.
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI Stock Brokers Regulation	Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
STT	Securities Transaction Tax
Trade Marks Act	Trade Marks Act, 1999
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933
U.S. SEC	Securities and Exchange Commission of the United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Business, technical and industry-related terms

Abbreviation	Full Form
ACP	Aluminium Composite Panel
AI	Artificial Intelligence
ASHRAE	American Society of Heating, Refrigerating and Air-Conditioning Engineers
ASM	Annual Survey of Manufactures
BFSI	Banking, Financial Services, and Insurance
BIM	Building Information Modeling
BIPV	Building Integrated Photovoltaics
BIS	Bureau of Indian Standards
BREEAM	Building Research Establishment Environmental Assessment Method
CAGE	Compound Annual Growth Estimator (assumed contextually)
CAGR	Compound Annual Growth Rate
CBAM	Carbon Border Adjustment Mechanism
CE	Conformité Européenne (European Conformity)
CII	Confederation of Indian Industry
COGS	Cost of Goods Sold
CPI	Consumer Price Index
CRE	Commercial Real Estate
CSR	Corporate Social Responsibility
CY	Calendar Year
CY-30F	Calendar Year 2030 Forecast
DCCO	Date of Commencement of Commercial Operations
DGU	Double Glazed Unit
DPIIT	Department for Promotion of Industry and Internal Trade
ECBC	Energy Conservation Building Code
EPBD	Energy Performance of Buildings Directive
EPC	Engineering, Procurement and Construction
ESG	Environmental, Social, and Governance
FG	Finished Goods
FRE	Façade Retrofit Efficiency (assumed contextually)
FRED	Federal Reserve Economic Data
GEG	Green Energy Guidelines (assumed contextually)
GRC	Glassfibre Reinforced Concrete
GRIHA / GRIHA/IGBC	Green Rating for Integrated Habitat Assessment / Indian Green Building Council
GVA	Gross Value Added
HI	High Insulation
HPL	High-Pressure Laminate
HSE	Health, Safety, and Environment
HSN	Harmonized System of Nomenclature
IBEF	India Brand Equity Foundation
IGBC	Indian Green Building Council
IGCC	Insulating Glass Certification Council
II	Infrastructure Investment (assumed contextually)
IIP	Index of Industrial Production
IMF	International Monetary Fund
ING	Internationale Nederlanden Groep
INREV	European Association for Investors in Non-Listed Real Estate Vehicles
IPD	Investment Property Databank
ISO	International Organization for Standardization
Innovative Solution	Innovative solution refers to a technologically advanced, design-efficient, and process-optimized system, product, or methodology that enhances façade performance, improves structural safety, increases energy efficiency, reduces lifecycle costs, or streamlines manufacturing and installation
LEED / LEED/IGBC	Leadership in Energy and Environmental Design
LGIM	Legal and General Investment Management
Luxury window	Luxury window refers to a premium-grade fenestration system engineered with high-performance materials, superior craftsmanship, and advanced design features to deliver enhanced aesthetics, exceptional durability, superior thermal and acoustic insulation, and smooth operational performance
MB-SE75 / MB-SR50N / MB-TT50	Aluprof Façade System Series
MT	Metric Ton
NCC	National Construction Code (Australia)
NSO	National Statistical Office

Abbreviation	Full Form
OEM	Original Equipment Manufacturer
PVC	Polyvinyl Chloride
Premium	Premium refers to a higher-grade segment of products, systems, or services distinguished by superior material quality, enhanced performance characteristics, advanced engineering, refined aesthetics, and greater customization
REIS	Real Estate Information System
RERA	Real Estate (Regulation and Development) Act
SAM	Serviceable Addressable Market
SFDR	Sustainable Finance Disclosure Regulation
TAM	Total Addressable Market
TOD	Transit-Oriented Development
UHNWI	Ultra-High-Net-Worth Individual
UV	Ultraviolet
VLT	Visible Light Transmission
WFM	Window and Façade Magazine

Key Performance Indicators under the section titled "*Basis for Offer Price*" on page 142

Term	Description
Adjusted PAT	It is calculated as profit for the year plus exceptional items (if any).
Adjusted PAT Margin	It is calculated as adjusted PAT for the year divided by revenue from operations, expressed as a percentage.
Adjusted ROCE	It is calculated as EBIT divided by Capital Employed minus cash and cash equivalents and bank balances other than cash and cash equivalents, expressed as a percentage.
Debt to Total Equity Ratio	It is calculated as sum of non-current borrowings and current borrowings divided by total equity.
EBITDA	It is calculated as profit for the year plus tax expenses, exceptional items (if any), depreciation and amortisation expenses, finance costs less other income.
EBITDA Margin	It is calculated as EBITDA divided by revenue from operations, expressed as a percentage.
Gross Fixed Asset Turnover Ratio	It is calculated as revenue from operations divided by property, plant, and equipment at cost.
Net debt to Total Equity Ratio	It is calculated as Net Debt divided by total equity. Net Debt is sum of non-current borrowings and current borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.
PAT Margin	It is calculated as profit for the year divided by revenue from operations, expressed as a percentage.
Return on Capital Employed	It is calculated as EBIT divided by Capital Employed, expressed as a percentage. EBIT is calculated as profit for the year plus total tax expense and finance costs. Capital employed is sum of total equity, non-current borrowings, current borrowings and deferred tax liabilities minus intangible assets.
Return On Equity	It is calculated as profit for the year divided by average of total equity at the beginning of the year and total equity at the end of the year, expressed as a percentage.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

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

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America and its territories and possessions.

Page Numbers

Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Financial data

Unless stated otherwise or the context otherwise requires, the financial information financial ratios and any percentage amounts, as set forth in the sections "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 26, 220, and 397, respectively, and elsewhere in this Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The restated consolidated summary statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statements of profit and loss (including restated other comprehensive income), the restated consolidated summary statements of cash flows and the restated consolidated summary statement of changes in equity for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the material accounting policies and explanatory notes; which are derived from

a) The consolidated financial statements of the Group as at and for the year ended March 31, 2026; prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable;

b) Each of the Ind AS financial statements of the Company and Yes Systems Private Limited as at and for the year ended March 31, 2025 prepared in accordance with Ind AS and other generally accepted accounting principles, as applicable;

c) Each of the special purpose Ind AS financial statements of the Company and Yes Systems Private Limited as at and for the year ended March 31, 2024 which were prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, First time adoption of Indian Accounting Standards) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended on March 31, 2025 pursuant to the E-mail dated June 4, 2025 received by the Company from Book Running Lead Managers ("**BRLMs**"), which confirms that the Company should prepare the financial statements in accordance with Indian Accounting Standards ("**Ind AS**") and that these financial statement are required for all the three years, based on e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India.

Each of the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026, Ind AS financial statements of the Company for the year ended March 31, 2025 and special purpose Ind AS financial statements of the Company have been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Act (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("**ICAI**") and

after considering consolidation adjustments including those related to acquisition of Yes Systems Private Limited by the Company in accordance with Appendix C of Ind AS 103 'Business Combinations' pooling of interest method made to Ind AS financial Statements of the Company as at and for the year ended March 31, 2025 to consolidate Ind AS Financial Statements of the Yes Systems Private Limited as at and for the year ended March 31, 2025 and special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024 to consolidate special purpose Ind AS financial statements of Yes Systems Private Limited as at and for the year ended March 31, 2024.
For further information on our Company's financial information, please see "*Restated Consolidated Financial Information*" on page 330.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Red Herring Prospectus to a particular "Financial Year", "Fiscal" or "Fiscal Year", unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. There are significant differences between Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, please see *"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition"* on page 71.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Red Herring Prospectus have been derived from the Restated Consolidated Financial Information.

Non-GAAP measures

Certain Non-GAAP measures presented in this Red Herring Prospectus such as EBITDA, EBIT, EBITDA Margin, PAT Margin, Adjusted PAT Margin, Return on Equity, Return on Capital Employed, Adjusted Return on Capital Employed, Debt to Total Equity ratio, Net debt to Total Equity ratio and Gross Fixed Asset Turnover Ratio (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see "*Risk Factors – We have included in this Red Herring*

Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 68.

Industry and market data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in *"Industry Overview"* and *"Our Business"* on pages 162 and 220, respectively, has been derived from a report *titled "Industry Report on India Façade Engineering Solutions Industry"* dated August, 2026 (the "**Ken Report**") that has been commissioned and paid for by our Company and prepared by Ken Research Private Limited exclusively for the purpose of understanding the industry our Company operates in, in connection with the Offer, pursuant to engagement letter dated April 22, 2025. The Ken Report is available on the website of our Company at www.glasswallsystems.in/investors-relation/, until the Bid / Offer Closing Date and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 558. Ken Research Private Limited has, pursuant to its letter dated August 17, 2026, accorded their no objection and consent to use the Ken Report, in full or in part, in relation to the Offer. Pursuant to the Letter, Ken Research Private Limited has confirmed that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, Key Managerial Personnel, Senior Management any of the Selling Shareholders, our Subsidiaries or the Book Running Lead Managers.

Although we believe that the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

The reference to "segments" in this section derived from the Ken Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the Ken Report, and does not constitute segment classification under Ind AS 108, Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Ken Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 67. Accordingly, no investment decisions should be made based on such information.

Time and Year

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a Calendar Year.

Currency and Units of Presentation

All references to:

- '**AUD**' are to Australian dollar, the official currency of Australia.
- '**Rupees**' or '**₹**' or '**Rs.**' or '**INR**' are to Indian Rupees, the official currency of the Republic of India.
- '**U.S.$**', '**U.S. Dollar**', '**USD**' or '**U.S. Dollars**' are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents '0.1 crore', '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources and expressed in denominations other than millions, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Exchange rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 AUD	64.33	53.28	54.36
1 USD	94.65	85.58	83.37

Source: www.fbil.org.in, www.rbi.org.in and www.xe.com
Note: Exchange rate is rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Notice to Prospective Bidders

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be, registered under the U.S. Securities Act and 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 applicable state securities law. Accordingly, the Equity Shares are only being offered and sold 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 jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as *"aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "seek to", "shall", "should", "will", "will continue",* or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates, presumptions and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India or globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

For a further discussion of certain factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 220, and 397, respectively.

Neither our Company, nor the Selling Shareholders, nor the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders (through our Company and the BRLMs) shall, severally and not jointly, to the extent of statements specifically made or confirmed by them in relation to themselves and their respective portion of Offered Shares in this Red Herring Prospectus, ensure that investors in India are informed of material developments until the date of Allotment.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Red Herring Prospectus.

*The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Consolidated Financial Information**" on pages 220, 162, 397 and 330, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved.*

*This Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 25.*

*Our Company acquired Yes Systems Private Limited ("**Yes Systems**") pursuant to a share purchase agreement dated August 21, 2025 with effect from August 21, 2025 (the "**Acquisition**"). For further information, see "**History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings**" on page 299". Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our" are to Glass Wall Systems (India) Limited on a consolidated basis, while "our Company" or "the Company" are to Glass Wall Systems (India) Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on India Façade Engineering Solutions Industry" dated August, 2026 (the "**Ken Report**") prepared and issued by Ken Research Private Limited, appointed by us pursuant to an engagement letter dated April 22, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The information, data, estimates, forecasts and analyses contained in the Ken Report are based on information available as of August 20, 2026.Unless otherwise indicated, financial, operational, industry and other related information derived from the Ken Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Ken Report is available on the website of our Company at www.glasswallsystems.in/investors-relation/. Further, the reference to "segments" in this section derived from the Ken Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the Ken Report, and does not constitute segment classification under Ind AS 108 – Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not present such industry segments as operating segments. For further information, see "- **Certain sections of this Red Herring Prospectus disclose information from the Ken Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**." on page 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**" on page 21.*

Internal Risk Factors

1. ***Our business is dependent on certain key clients, and our top 10 clients contributed 86.40%, 78.13% and 88.56% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The loss of one or more of these clients could have an adverse effect on our business prospects, results of operations, financial condition and cash flows.***

We generate a considerable portion of our revenue from operations from certain key clients. The following table sets forth our revenues from our top three, top five and top ten clients, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Revenue generated from top three clients	2,593.21	56.75%	1,328.13	47.72%	1,819.32	59.78%
Revenue generated from top five clients	3,193.06	69.87%	1,663.44	59.77%	2,245.39	73.78%
Revenue generated from top ten clients	3,948.25	86.40%	2,174.44	78.13%	2,695.23	88.56%
Revenue from operations	**4,569.71**	**100.00%**	**2,783.27**	**100.00%**	**3,043.42**	**100.00%**

Notes:
References to 'clients' are to clients in a particular Fiscal and do not refer to the same clients across all Fiscals.
* *For Fiscal 2026, (i) our top three clients include Winpro International, LLC, Bagmane Constructions Private Limited and one other entity whose name has not been disclosed due to non-receipt of consent and; (ii) our top five clients include Winpro International, LLC, Bagmane Constructions Private Limited, Reflection Window +Wall LLC and two other entities whose names have not been disclosed due to non-receipt of consent; and (iii) our top ten clients include Winpro International, LLC, Bagmane Constructions Private Limited, Reflection Window +Wall LLC, Akruthi Infra-Build Developers Private Limited and six other entities whose names have not been disclosed due to non-receipt of consent.*

***For Fiscal 2025, (i) our top three clients include Winpro International, LLC and two other entities whose name has not been disclosed due to non-receipt of consent; and (ii) our top five clients include Winpro International, LLC, Reflection Window + Wall LLC and three other entities whose names have not been disclosed due to non-receipt of consent; and (iii) our top ten clients include Winpro International, LLC, Reflection Window +Wall LLC, Bagmane Developers Private Limited, Akruthi Infra-Build Developers Private Limited, SRG Global Facades Proprietary Limited, Coriander Specialities Private Limited and four other entities whose names have not been disclosed due to non-receipt of consent.*

*** *For Fiscal 2024, (i) our top three clients include Winpro International, LLC, Bagmane Developers Private Limited and Reflection Window Company, LLC ; and (ii) our top five clients include Winpro International, LLC, Bagmane Developers Private Limited, Reflection Window + Wall LLC and two other entities whose names have not been disclosed due to non-receipt of consent; and (iii) our top ten clients include Winpro International, LLC, Bagmane Developers Private Limited, Reflection Window + Wall LLC, K. Raheja Private Limited and six other entities whose names have not been disclosed due to non-receipt of consent.*

The loss of any one or more of such key clients for any reason due to failure to negotiate acceptable terms, loss of market share of these clients in their industries due to increased competition, economic factors or regulatory changes, disputes with these clients, adverse changes in the financial condition of clients, labour strikes or other work stoppages affecting production of these clients could have an adverse effect on our business prospects, results of operations, financial condition and cash flows. In addition, any defaults or delays in payments by a major client or insolvency or financial distress of any major client may have an adverse effect on business prospects, results of operations, financial condition and cash flows. Our reliance on a few clients may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. Additionally, these key clients may also replace us with our competitors. While there has been no loss of any of our top 10 clients in the last three Fiscals, there has been an instance of a client terminating their contract in Fiscal 2025. The value of the contract was ₹ 524.50 million, for which we have recorded ₹ 8.00 million as revenue over Fiscal 2024 and 2025 on account of partial work undertaken towards such project. While such instance did not have a material adverse impact on our revenue, we cannot assure you that such instances will not arise in the future. We cannot assure you that we will be able to maintain historic levels of business from our key clients, or that we will be able to significantly reduce client concentration in the future, all of which could have an impact on our business, results of operations, financial condition and cash flows. Further, for details in relation to our order book position as of March 31, 2026, 2025 and 2024, see " - *We derive a portion of our revenue from our domestic façade business, which accounted for 48.88%, 46.64%, and 49.34%, of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for our domestic façade services could have* *an adverse impact on our business, results of operations, financial condition and cash flows*" on page 32.

2. ***We depend on a limited number of suppliers and we do not have long term agreements with our suppliers for our raw materials and volatility in raw material prices and shortages or disruption in their supply could adversely affect our business, results of operations, financial condition and cash flows.***

Our primary raw materials are aluminium extrusions, silicone and performance glass units. The cost of our product offerings are dependent on our ability to source these other raw materials at acceptable prices and maintain a stable and sufficient supply of our such raw materials. The price and availability of raw materials are subject to volatility and unavailability caused by various external conditions, including supply and demand dynamics, logistics and processing costs, our bargaining power with suppliers, inflation, governmental regulations and policies, overall economic conditions, production levels, market demand and competition for such materials, production, duties and taxes, tariffs and trade restrictions. The table below sets forth details of cost of raw materials and components consumed by us, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials and components consumed (₹ million) (A)	2,207.92	1,294.21	1,543.55
Revenue from operations (₹ million) (B)	4,569.71	2,783.27	3,043.42
Cost of raw materials and components consumed as a percentage of revenue from operations (%) (C=A/B)	48.32%	46.50%	50.72%

In addition, we are dependent on a limited number of suppliers for the supply of raw materials. The table below sets forth details of our purchases from our top 10 suppliers, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026*	Fiscal 2025**	Fiscal 2024***
Purchases from top 10 suppliers* (₹ million)	1,535.43	844.42	989.71
Purchases from top 10 suppliers as a percentage of cost of raw material and components consumed (%)	69.54%	65.25%	64.12%

Notes:
References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.
**Our top 10 suppliers for Fiscal 2026 include Global Aluminium Private Limited, Dow Chemical International Private Limited, Hindalco Industries Limited, Steelloys India Private Limited, FG Glass Industries Private Limited, and Angel's Aluminium Corporation and four other entities whose name has not been disclosed due to non-receipt of consent*
***Our top 10 suppliers for Fiscal 2025 include Global Aluminium Private Limited, Hindalco Industries Limited, FG Glass Industries Private Limited, Dow Chemical International Private Limited, HKE Jacketing and Metals Private Limited, Angel's Aluminium Corporation, Steelloys India Private Limited, and three other entities whose name has not been disclosed due to non-receipt of consent .*
****Our top 10 suppliers for Fiscal 2024 include Global Aluminium Private Limited, FG Glass Industries Private Limited, Hindalco Industries Limited, Dow Chemical International Private Limited, Angel's Aluminium Corporation, Steelloys India Private Limited, Fuso Glass India Private Limited and Osaka Rubber Private Limited and two other entities whose name has not been disclosed due to non-receipt of consent.*

We typically do not enter into long term supply contracts or any back-to-back arrangements with any of the raw material suppliers and typically place orders with them in advance of our anticipated requirements as our procurement of raw materials depends on project-specific contracts. The absence of long term contracts at fixed prices exposes us to volatility in the prices of certain raw materials that we require and we may be unable to pass these costs onto our consumers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on terms acceptable us, may adversely affect our operations. Since we do not hold control over the schedules of our suppliers, we are exposed to the risk of delays, or discontinuation, in the supply of raw material. Any such delay or discontinuation in the receipt of raw material or any shortfall could result in delays or insufficiency in production. We may also breach contractual terms of delivery and installation which we have entered into with our clients, which may have an adverse impact on our results of operations, financial condition and cash flows. While we have not experienced material disruption in the supply of our raw materials in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such disruption will not occur in the future and if any such disruption occurs, such disruption may result in unexpected increases in prices of our raw materials and in turn, the prices of our products.

While we primarily source our raw materials domestically, we import certain of our raw materials, including aluminium profiles, performance glass units, silicone, sealants and hardware components from various countries such as Germany, China, Oman, Switzerland and the United Arab Emirates.

The table below sets forth details of our cost of materials sourced domestically, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials sourced domestically (₹ million) (A)	1,823.46	1,235.12	1,396.88
Revenue from operations (₹ million) (B)	4,569.71	2,783.27	3,043.42
Cost raw materials sourced domestically as a percentage of revenue from operations (%) (C=A/B)	39.90%	44.38%	45.90%

The table below sets forth details of our cost of imported materials, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of imported materials (₹ million) (A)	393.56	146.02	223.67
Revenue from operations (₹ million) (B)	4,569.71	2,783.27	3,043.42
Cost imported materials as a percentage of revenue from operations (%) (C=A/B)	8.61%	5.25%	7.35%

The table below sets forth the country-wise bifurcation of our imported raw materials for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Germany	334.91	7.33%	-	-	-	-
China	33.53	0.73%	107.86	3.88%	15.34	0.50%
Switzerland	12.30	0.27%	17.35	0.62%	20.02	0.66%
United Arab Emirates	7.46	0.16%	16.90	0.61%	177.53	5.83%
Others*	5.36	0.12%	3.91	0.14%	10.78	0.35%
Cost of imported materials	**393.56**	**8.61%**	**146.02**	**5.25%**	**223.67**	**7.35%**

Others include Oman, Singapore, Turkey, Australia, United States of America (“USA**”) and Italy.*

Any disruptions in the supply chain from these countries, such as political instability, trade restrictions, or logistical challenges, could adversely affect our ability to procure essential raw materials. Further, any volatility in the prices of such raw materials globally could also impact our ability to source such raw materials in a cost effective manner thereby impacting our results of operations, financial condition and cash flows. Additionally, while we have a foreign exchange risk management policy to identify, assess, monitor and manage foreign exchange risks, we do not follow any formal hedging mechanisms and any fluctuations in exchange rates could impact the cost of imports, affecting our profit margins. Changes in international trade policies, applicable import duties or tariffs could also result in increased costs or delays. Furthermore, any quality issues with the imported raw materials could lead to production delays, increased costs, and potential damage to our brand reputation, which may adversely affect our business, results of operations, financial condition and cash flows.

3. We derived 45.20%, 41.21%, and 43.38% of our revenue from operations from overseas operations, based

on the criteria set out in Ind AS 108 – Operating Segments, in Fiscals 2026, 2025 and 2024, respectively. Any adverse events in these jurisdictions could have an adverse impact on our business, results of operations, financial condition and cash flows.

We derive a portion of our revenue of operations from overseas operations, based on the criteria set out in Ind AS 108 – Operating Segments. Between April 1, 2023 and March 31, 2026, we provided our product offerings to clients in countries such as USA and Australia. The table below sets forth our revenue from operations from overseas operations, expressed as a percentage of revenue from operations for the years indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**
Revenue from USA	1,829.73	40.04%	1,026.50	36.88%	1,318.81	43.33%
Revenue from Australia	236.00	5.16%	104.20	3.74%	-	-
Revenue from other international jurisdictions^	-	-	16.36	0.59%	1.47	0.05%
Revenue from operations – Overseas operations	**2,065.73**	**45.20%**	**1,147.06**	**41.21%**	**1,320.28**	**43.38%**
Revenue from Operations	**4,569.71**	**100.00%**	**2,783.27**	**100.00%**	**3,043.42**	**100.00%**

Note:
Revenue from operations – Overseas operations refers to export sales of our façade products.
^ Revenue from other international jurisdictions includes Qatar.

We have strategically structured our operations to ensure a healthy mix of domestic business that includes manufacturing of façade systems, export of our products to international markets and serving the premium fenestration market. Our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, tariffs and taxes, labour laws, intellectual property enforcement issues and changes in foreign trade and investment policies. An economic slowdown in these geographies/countries or tightening of laws or regulations, may have a significant adverse impact on our business prospects, results of operations, financial condition and cash flows. Further, any errors or defaults on account of our product offerings in international jurisdictions could result in our disqualification from the project and in some instances, we may be completely prohibited from operating in such jurisdictions. To the extent that we are unable to effectively manage our global operations and risks, as we implement our strategy to enter into new markets where we do not have local knowledge and resources, we may be unable to grow or maintain our profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. While there has been no instances where we had to face any unanticipated costs or any legal or regulatory actions on account of our international operations in the last three Fiscals, we cannot assure you that such instances will not arise in the future. As a consequence, our business, results of operations, financial condition, cash flows and prospects may be adversely affected. Moreover, geopolitical tensions and trade disputes between countries can create uncertainty and volatility in international trade, potentially leading to sudden changes in market access or competitive dynamics. Such disruptions could impact our ability to maintain existing client relationships or secure new business opportunities abroad.

Our international operations may be subject to complex and varying legal and regulatory requirements, including customs regulations, import/export controls, and environmental standards. Compliance with these regulations can be challenging and costly, and any failure to adhere to them could result in delay in completion of projects, penalties, fines, or restrictions on our ability to conduct business in these markets. While we have not been in non-compliance of any such international regulations which have resulted in penalties, fines or restrictions on our ability to conduct business in these markets in the last three Fiscals, any occurrence of such instances could have an adverse effect on our business, results of operations, financial condition and cash flows.

Additionally, our international façade products supply operations in the USA and Australia are significantly reliant on a select group of key clients, who contribute a substantial share to our operational revenue. The table below sets forth certain information in relation to our key clients in the USA, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations from USA	Amount (₹ million)	Percentage of Revenue from Operations from USA	Amount (₹ million)	Percentage of Revenue from Operations from USA
Revenue from Winpro International LLC*	1,468.46	80.26%	855.88	83.38%	968.36	73.43%
Revenue from Reflection Window + Walls LLC*	361.27	19.74%	169.17	16.48%	350.45	26.57%
Revenue from client in USA^	-	-	1.45	0.14%	-	-
Total Revenue Generated from the USA	**1,829.73**	**100.00%**	**1,026.50**	**100.00%**	**1,318.81**	**100.00%**

**Winpro International LLC is an affiliate entity of Reflection Window + Walls LLC.*
^ Name of the entity not disclosed due to non-receipt of consent.

The table below sets forth certain information in relation to our key clients in Australia, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations from Australia	Amount (₹ million)	Percentage of Revenue from Operations from Australia	Amount (₹ million)	Percentage of Revenue from Operations from Australia
Revenue from SRG Global Facades Pty Ltd	101.64	43.07%	64.25	61.66%	-	-
Revenue from client in Australia^	134.36	56.93%	39.95	38.34%	-	-
Total Revenue Generated from Australia	**236.00**	**100.00%**	**104.20**	**100.00%**	-	-

^ Name of the entity not disclosed due to non-receipt of consent.

The potential loss of any of these key clients, whether due to contract termination, inability to agree on favourable terms, market share erosion resulting from heightened competition, economic conditions, regulatory alterations, disputes, or financial deterioration of these clients could have an adverse effect on our business, results of operations, financial condition and cash flows.

4. If we fail to integrate or manage acquired companies or businesses efficiently, our overall profitability and growth plans could be adversely affected.

In addition to our core façade business, with the aim of capturing the growing high-end domestic fenestration market, we have acquired 100% equity stake in Yes Systems. Following such acquisition, Yes Systems became our Subsidiary with effect from August 21, 2025. Yes Systems specializes in providing premium fenestration solutions that cater to the luxury sector of the Indian market. The table below sets forth certain details in relation to Yes Systems for Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	270.55	338.07	221.71
Profit for the year (₹ million)	78.91	137.03	82.98
Net worth (₹ million)	301.54	223.03	86.06
EBITDA (₹ million)	94.09	149.25	115.18

For further information, see "*History and Certain Corporate Matters - Details regarding material acquisition or* *divestments of business or undertakings*" on page 299.

We cannot assure you that we will be able to successfully integrate Yes Systems into our existing operations as planned. Yes Systems may have liabilities or adverse operating issues that we may have failed to discover through due diligence prior to the acquisition. While we have not encountered any adverse pre-acquisition operating issues with respect to Yes Systems post its acquisition, we cannot assure you that we will not witness any such adverse operating issues in the future. In addition, we may require additional financial resources for the successful expansion of Yes Systems and integrating its operations into our operations. Our inability to successfully integrate Yes Systems into our operations, may affect our growth strategy, market share, profitability, or competitive position.

In the future, while we may acquire additional businesses, integrating the operations of such acquired entities successfully or otherwise realising any of the anticipated benefits of acquisitions, including anticipated cost savings and additional revenue opportunities, involves a number of potential challenges. These integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including: our inability to achieve the operating synergies anticipated in the acquisitions; possible cash flow interruption or loss of revenue as a result of transitional matters; generating sufficient revenues and net income to offset acquisition costs; retaining key senior management and key sales and marketing and research and development personnel, particularly those of the acquired operations; diversion of management attention from on-going business concerns to integration matters; failing to realise the potential cost savings or other financial benefits and/or the strategic benefits of the acquisition; and integrating and documenting processes and controls.

While we have not experienced any of the aforesaid instances with respect to Yes Systems post its acquisitions, we cannot assure you that such instances will not arise in the future. If we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such acquisitions, and we may incur costs in excess of what we anticipate. The failure to successfully integrate the operations or otherwise to realise any of the anticipated benefits of the acquisition could seriously harm our business, results of operations, financial condition and cash flows.

5. ***We derive a portion of our revenue from our domestic façade business, which accounted for 48.88%, 46.64%, and 49.34% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for our domestic façade services could have an adverse impact on our business, results of operations, financial condition and cash flows.***

We classify our business operations into (i) domestic façade solutions; (ii) international façade products supply; and (iii) fenestration solutions; and derive majority of our revenues from our domestic façade business. The table below sets forth details of our revenue from our business verticals for the years indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**
Domestic Façade Solutions *(manufacturing and EPC activities)*	2,233.43	48.88%	1,298.14	46.64%	1,501.43	49.34%
International Façade Products Supply	2,065.73	45.20%	1,147.06	41.21%	1,320.28	43.38%
Fenestration solutions	270.55	5.92%	338.07	12.15%	221.71	7.28%
Revenue from Operations	**4,569.71**	**100.00%**	**2,783.27**	**100.00%**	**3,043.42**	**100.00%**

The following table sets forth details in relation to our order book as on the dates indicated:

Particulars	As of July 31, 2026		As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	Amount (₹ million)	**Percentage of Total Order Book (%)**	**Amount (₹ million)**	**Percentage of Total Order Book (%)**	**Amount (₹ million)**	**Percentage of Total Order Book (%)**	**Amount (₹ million)**	**Percentage of Total Order Book (%)**
Order book - domestic façade solutions	6,260.91	63.79%	4,694.53	55.49%	2,690.68	77.14%	1,338.09	64.39%
Order book - international façade products supply	1,861.91	18.97%	2,024.20	23.93%	797.57	22.86%	739.99	35.61%
Order book – fenestration solutions	1,692.64	17.24%	1,741.49	20.58%	-*	-*	-*	-*
Total Order Book	**9,815.46**	**100.00%**	**8,460.22**	**100.00%**	**3,488.25**	**100.00%**	**2,078.08**	**100.00%**

**We commenced our fenestration business following our acquisition of Yes Systems with effect from August 21, 2025.*

The domestic façade solutions market is closely linked to the real estate sector, which is subject to cyclical fluctuations, including periods of recovery, expansion, oversupply, and contraction. As a result, demand for façade solutions may vary in line with trends in new construction and renovation activities. The domestic façade market is also influenced by various macroeconomic factors and is subject to volatility. Demand for these services is influenced by a variety of factors, including changes in regulatory requirements, and the overall economic environment of the real-estate and construction industries. Any adverse developments in these areas could result in decreased demand for our services, potentially impacting our profitability. For instance, during periods of economic uncertainty, construction projects may be delayed or cancelled, directly affecting our revenue. Changes in government policies, such as alterations in building codes or zoning regulations, can impact the demand for façade systems. For details, see "*Objects of the Offer – Details of the Offer – a) Funding capital expenditure requirement for setting up of GPU Project at as part of planned backward integration of the Company at our Vile Bhagad Facility*" on page 128. While we have not faced any instances of the abovementioned factors having an adverse impact on our business, results of operations, financial condition and cash flows in the last three Fiscals, we cannot assure you that such instances will not occur in the future. To mitigate the cyclical nature of the façade-engineering industry and the volatility inherent in real-estate and infrastructure cycles, we have expanded beyond domestic markets through our international façade products supply vertical. By diversifying our revenue base across geographies with non-correlated construction cycles, we aim to reduce our dependence on any single market. Additionally, the entry of new players with innovative business models or disruptive technologies could disrupt the market equilibrium and adversely affect our business, results of operations, financial condition and cash flows. For further information on competition, see " – *The façade solutions industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows*" on page 53.

6. ***We are entirely dependent on our manufacturing facility located in Vile Bhagad, Maharashtra. Any adverse developments affecting this region or any slowdown, shutdown or unscheduled or prolonged disruption in our manufacturing could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our Company undertakes manufacturing activities at a single facility located in Vile Bhagad, Raigad, Maharashtra. Our operations are also supported by the manufacturing facility of Yes Systems located in Vile Bhagad, Raigad, Maharashtra, and any adverse developments affecting the region, such as social, political, or economic disruptions, natural calamities, or changes in policies by state or local governments or the government of India, may negatively impact our business, results of operations, financial condition and cash flows. Our business is also dependent on our ability to manage our manufacturing facility, which is subject to various operational risks, including those beyond our control, such as equipment breakdowns, industrial accidents, severe weather conditions, and natural disasters. Any significant malfunction or breakdown of our machinery may entail substantial repair and maintenance costs and cause delays in our operations. If we are unable to repair the malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until replacement machinery is procured. Moreover, catastrophic events could also destroy any inventory stored in our manufacturing facility.

Any unscheduled or prolonged disruption of our manufacturing operations, including power failure, fire and unexpected mechanical failure of equipment, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents or any significant social, political or economic disturbances, or infectious disease outbreaks, could reduce our ability to manufacture our products and adversely affect sales and revenues from operations in such period. The occurrence of any such incidents could also result in a destruction of certain assets, and adversely affect our business, results of operations, financial condition and cash flows. Any such disruption may interrupt our operations, which may interfere with manufacturing process, requiring us to either stop our operations or repeat activities that may involve additional time and increase our costs. Disruptions in our manufacturing operations could delay production or require us to temporarily cease operations at our manufacturing facility. We may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facility to cease, or limit, production until the disputes concerning such approvals are resolved. As regulatory approvals are site specific, we may be unable to transfer manufacturing activities to another location immediately. In the event of prolonged interruptions in the operations of our manufacturing facility, we may have to make alternate arrangements for supplies and products in order to meet our production requirements, which could affect our profitability and which may have an adverse impact on our business, results of operations, financial condition and cash flows. While we have not experienced any significant disruptions and catastrophic events at our manufacturing facility in the last three Fiscals, we cannot assure that such instances will not occur in the future. Our inability to effectively respond to and rectify any disruption in a timely manner and at an acceptable cost could lead to a slowdown or shutdown of our operations or under-utilization of our manufacturing facility, which in turn may adversely affect our business, results of operations, cash flows and financial condition. For further information, see " - *Our operations involve activities and handling of machinery which are hazardous in nature and could result in a suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, financial condition and cash flows*" on page 40.

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

We have entered into transactions with related parties in the past. These transactions principally include job work/sub contract services/other services received and managerial remuneration. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. We may continue to enter into similar related party transactions, and post-listing, the same will be subject to Board or Shareholder approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, in the interest of our Company and its minority Shareholders. The table below sets forth details of the arithmetically aggregated absolute total of our related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Arithmetically aggregated absolute total of our related party transactions (₹ million)	1,840.21	396.23	284.31
Revenue from operations (₹ million)	4,569.71	2,783.27	3,043.42
Arithmetically aggregated absolute total of our related party transactions as a percentage of revenue from operations (%)	40.27%	14.24%	9.34%

The significant increase in related party transactions in Fiscal 2026 was primarily on account of issue of Equity Shares amounting to ₹1,549.95 million for acquisition of Yes Systems during Fiscal 2026, pursuant to which transactions with Yes Systems and its related parties were included in our Company's related party transactions. There are no loans, advances, guarantees or security given by our Company or its Subsidiaries to related parties. Further, except as disclosed below, there have been no instances in the Fiscal 2026, 2025 and 2024, where any of our related party transactions constituted more than 10% of the total transactions of a similar nature:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sub contracting charges (₹ million) (A)	533.92	255.19	388.36
Sub contracting charges attributable to MJ Coaters Private Limited (₹ million) (B)	206.04	121.69	177.97

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sub contracting charges attributable to MJ Coaters Private Limited as a percentage of sub contracting charges (%) (C=B/A)	38.59%	47.69%	45.83%

For further information on our related party transactions, see "*Summary of Related Party Transactions*" and "*Other Financial Information - Related Party Transactions*" on pages 89 and 396.

8. We derive a significant portion of our revenues from the states of Maharashtra, that accounted for 13.08%, 20.88%, and 28.43% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively and Karnataka that accounted for 31.55%, 12.94%, and 21.05% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively from our revenue from operations – Indian operations. Further, revenue from operations - Indian operations and overseas operations are based on the criteria set out in Ind AS 108 – Operating Segments. Any adverse developments in such regions, could have an adverse impact on our business, results of operations, financial condition and cash flows.

We derive a significant portion of our revenues from the states of Maharashtra and Karnataka as part of our revenue from operations - Indian operations, based on the criteria set out in Ind AS 108 – Operating Segments. The table below sets forth details of our revenues generated in such states, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from operations	Amount (₹ million)	Percentage of Revenue from operations	Amount (₹ million)	Percentage of Revenue from operations
Revenue from operations – Indian operations	2,503.98	54.80%	1,636.21	58.79%	1,723.14	56.62%
- Maharashtra	*597.65*	*13.08%*	*581.10*	*20.88%*	*865.12*	*28.43%*
- Karnataka	*1,441.56*	*31.55%*	*360.08*	*12.94%*	*640.75*	*21.05%*
*- Others**	*464.76*	*10.17%*	*695.03*	*24.97%*	*217.27*	*7.14%*
Revenue from operations – overseas operations**	2,065.73	45.20%	1,147.06	41.21%	1,320.28	43.38%
Revenue from operations	**4,569.71**	**100.00%**	**2,783.27**	**100.00%**	**3,043.42**	**100.00%**

** Others include states such as Gujarat, Haryana, Telangana, Tamil Nadu and Delhi.*
*** Based on the criteria set out in Ind AS 108 – Operating Segments*

Due to the geographic concentration of the sale of our product offerings, our operations are susceptible to local and regional factors in such states, such as adverse economic and weather conditions, social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. While we have not experienced any such instances which adversely impacted our business, results of operations, financial condition and cash flows during the last three Fiscals, we cannot assure you that such instances will not arise in the future. Any significant social, political or economic disruption, natural calamities or civil disruptions in these regions, changes in policies of the State or local governments or the Government of India or adverse developments related to competition in these regions, may adversely affect our business, results of operations, financial condition and cash flows.

9. The premises of manufacturing facility is on a leasehold basis and the premises of certain of branch offices and guest houses are on leave and license basis. If we fail to renew these leases and leave and license agreements on competitive terms or if we are unable to manage our rental costs, our business, results of operations, financial condition and cash flows would be adversely affected.

Our manufacturing facility located at Vile Bhagad, Maharashtra is on leasehold basis and the current lease term is valid up to June 30, 2108. Additionally, certain of our branch and site offices and guest houses are on leased or licensed premises. If a lease agreement/leave and license agreement is renewed at a rate substantially higher than the existing rate, or if any existing favourable terms granted by the lessor/licensor are not extended, we must determine whether it is desirable to renew on such modified terms. If we are unable to renew leases/licenses for our manufacturing facility and branch offices on acceptable terms or at all, we will have to close or relocate the relevant offices and could subject us to relocation costs and risks. Additionally, such lease/leave and license agreements typically impose certain obligations on us, failure to comply which could lead to termination of the respective agreements. While there have been no instances of non-compliances of terms of such agreements which have led to termination of such agreements, we cannot assure you that such instances will not occur in the future. Any change in the terms and conditions of the lease agreements/leave and license agreements and any premature termination of such lease agreements/ leave and license agreements, including due to any non-compliance on our part, may have an adverse impact on our operations.

We are subject to a lock-in provisions in some of our leases which may restrict our ability to terminate such leases, including in the event the location of the leased premises is no longer profitable. Further, certain of our lease agreements include provisions specifying fixed increases in rental payments over the respective terms of the lease agreements. While these provisions have been negotiated and are specified in the lease agreement, they will increase our costs of operation and therefore may adversely affect our business, results of operation, financial condition and cash flows if we are not able to pass on the increased costs to our clients. For further information, see "*Our Business – Properties*" on page 284.

Further, failure to identify suitable premises for relocation of existing properties, if required, or in relation to new or proposed properties we may purchase, in time or at all, may also have an adverse effect on our production and supply chain, the pace of our projected growth as well as our business, results of operations, financial condition and cash flows.

10. If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.

As of the date of this Red Herring Prospectus, we have registered 3 trademarks under class 37 with the Registrar of Trademarks under the Trademarks Act, 1999. However, we do not have trademark registration for our logo GLASS WALL SYSTEMS Complete Solution For Facade Works. We have filed applications under classes 16, 35 and 37, with the Registrar of Trade Marks, Mumbai to register our current logo and our Material Subsidiary has filed applications under classes 16, 35, 37 for registering their logo ORIA MEANS ORIGINAL • SPEAKS LUXURY under the provisions of the Trade Marks Act and the Trade Marks Rules, 2002. Consequently, our Company and our Material Subsidiary do not enjoy the statutory protections on our logo accorded to registered trademarks in India. In addition to the above-mentioned applications, our Company and our Material Subsidiary have filed trademark applications before the Trade Marks Registry Mumbai, for further details please see "*Government and Other Approvals – Intellectual Property*" on page 443.

Further, our future success depends, in part, on our ability to protect the registered intellectual property and other proprietary rights that we may develop. We rely primarily on trademarks as well as other contractual provisions, to protect our intellectual property and other proprietary rights. Despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property or otherwise gaining access to our technology. If we fail to protect our intellectual property and other proprietary rights, then our business, results of operation, cash flows and financial condition could be adversely affected. In addition, any claims, with or without merit, could be time consuming and expensive, and could divert our management's attention away from the execution of our business plan. While we have not experienced any instances of infringement of our registered trademark in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

While we ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. As a result of such infringement claims, we could be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations. While we have not received any notices alleging infringement of any third-party trademarks, designs or patents in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

11. Our inability to effectively manage our growth or implement our growth strategies may have an adverse effect on our business, results of operations, financial condition and cash flows.

We have experienced growth in our financial performance in Fiscal 2026. The table below sets forth certain financial information for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	4,569.71	2,783.27	3,043.42
Year-on-year growth[(1)] (%)	64.18%	(8.55)%	-
Restated profit for the year (₹ million)	837.89	575.10	202.51
PAT Margin[(2)] (%)	18.34%	20.66%	6.65%

(1) Year-on-year growth (%) is calculated as a percentage of revenue from operations of the relevant year less revenue from operations of the preceding year, divided by revenue from operations of the preceding year.
(2) PAT Margin (%) is calculated as restated profit for the year divided by revenue from operations.

Our growth strategies include strategically expanding our global reach, continuing to enhance our leadership in domestic markets, focusing on expanding our luxury fenestration business through integration of Yes Systems and driving growth and improving profitability through capacity expansion, backward integration and technological advancement to enhance operational efficiency and market competitiveness. For further information, see "*Our Business – Strategies*" on page 236. We cannot assure you that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. Our ability to manage our future growth will depend on our ability to continue to implement and improve operational, financial and management systems on a timely basis, ability to identify market opportunities, and to expand, train, motivate and manage our personnel. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.

12. Our contracts are project specific and are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process and are not long-term in nature. We generated 52.75%, 79.75%, and 90.70% of our revenues in Fiscals 2026, 2025 and 2024, respectively, from projects awarded to us following a competitive bidding process. Our business, cash flows and our financial condition may be adversely affected if we are unable to successfully bid for new projects.

Our contracts are project specific and obtained through a competitive bidding process which involves certain pre-qualification criteria like experience, capacity and performance, net worth, reputation for quality, safety record, financial strength and size of previous contracts in similar projects. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on these criteria, although price competitiveness of the bid is the most important selection criterion. Set forth below are certain details in relation to our contracts based on the tendering process, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue generated from contracts based on tendering process (₹ million) (A)	2,410.66	2,219.53	2,760.28
Revenue from operations (₹ million) (B)	4,569.71	2,783.27	3,043.42
Revenue generated from contracts based on tendering process as a percentage of Revenue from operations (%) (C=A/B)	52.75%	79.75%	90.70%

Accordingly, we do not have long term contractual agreements with our clients, and our ability to bid for and win such projects is dependent on our ability to show experience of working on similar or larger projects and developing strong execution capabilities and credentials to execute similar or more challenging projects. The growth of our business mainly depends on our ability to obtain new contracts in the sectors in which we operate. While we had 30, 32 and 36 repeat customers (defined as customers who have placed an order with our Company in a subsequent Fiscal) in Fiscals 2026, 2025 and 2024, respectively, any inability to be awarded new contracts would impact our revenues. Further non-compliance with the terms and conditions stipulated in tender contracts can also result in being blacklisted or debarred from participating in future tenders floated by the company. This exclusion from participating in future tendering processes significantly impacts our ability to bid for subsequent projects. Furthermore, being blacklisted or debarred can cause reputational damage, undermining client trust and potentially leading to financial losses. While there have not been any instances in the last three Fiscals where we have been blacklisted or debarred from participating in future tenders, there can be no assurance that such instances will not occur in future. Our future results of operations, financial condition and cash flows can fluctuate materially from period to period depending on the timely award of contracts, commencement of work and completion of projects in the scheduled time period. If we fail to qualify or are unable to obtain new contracts, our business, results of operations, financial condition and cash flows could be adversely affected. We cannot assure that we will continue to be awarded projects in future or achieve projects of higher project value.

Projects awarded to us may also be subject to litigation by unsuccessful bidders, which may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations, financial condition and cash flows. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. While there have been no such instances in the last three Fiscals, however, any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us in future, could have a material adverse effect on our business, revenue from operations and cash flows going forward.

13. Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, financial condition and cash flows.

We require significant amount of our working capital for purchasing key raw materials and to run our daily business operations. The table below sets forth details regarding our trade receivables, trade payables, inventory, trade receivable days, trade payable days, inventory turnover days and working capital days as at and for the years ended, as indicated:

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Trade receivables (₹ million)	1,089.62	507.66	634.37
Trade payables (₹ million)	655.46	377.87	382.60
Inventories (₹ million)	393.43	384.32	297.40
Trade Receivables Days[(1)]	88	67	77
Trade Payable Days[(2)]	109	107	91
Inventory Turnover Days[(3)]	66	109	71
Net Working Capital Days[(4)]	45	69	57

Notes:

[(1)] *Trade Receivables Days is calculated by dividing trade receivables by revenue from operations and multiplying with number of days in a year.*

[(2)] *Trade Payable Days is calculated as by dividing trade payables with cost of raw materials and components consumed and multiplying with number of days in a year.*

[(3)] *Inventory Turnover Days is calculated as by dividing inventory by cost of raw materials and components consumed and multiplying with number of days in a year.*

[(4)] *Net Working Capital Days is calculated as trade receivable days less trade payable days plus inventory turnover days.*

Our working capital requirements may increase if the payment terms in our arrangements with clients include reduced advance payments or longer payment schedules or increased advance payments or shorter credit period from our suppliers. These factors may result in increases in the amount of, our receivables, short-term borrowings and the cost of availing such working capital funding. Additionally, our inability to obtain adequate amount of working capital at such terms which are favourable to us and in a timely manner or at all may also have an adverse effect on our financial condition and cash flows. While there have not been instances where we were unable to obtain adequate amount of working capital on terms favourable to us and in a timely manner in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Continued increases in our working capital requirements may have an adverse effect on our business, results of operations, financial condition and cash flows.

14. Our inability to collect receivables in time or at all and default in payment from our clients could result in the reduction of our profits and affect our cash flows.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients who may delay or fail to make payments or perform their other contractual obligations. We maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information under Ind AS 109 – Financial Instrument, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our clients in the future. The table below sets forth our trade receivables, our bad debts written off, our disputed trade receivables, our provisions created for expected credit allowances and our past due but not impaired receivables, as at and for the years ended, as indicated:

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Trade receivables (₹ million)	1,089.62	507.66	634.37
Trade receivable days*	88	67	77
Bad debts written off (₹ million)	-	-	3.68
Disputed trade receivables – which have a significant increase in credit risk (₹ million)	-	-	-
Past due but not impaired (outstanding for more than 6 months from the due date of payment) (₹ million)	119.53	116.55	148.44

** Trade Receivables Days is calculated by dividing trade receivables with revenue from operations and multiplying with number of days in a year.*

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations, financial condition and cash flows. If the counterparties to our mining agreements and other contracts do not fulfil their obligations our business, results of operations, financial condition and cash flows could be adversely affected. Our counterparties to our agreements may become subject to financial stress, insolvency or liquidation proceedings during the term of the relevant contracts, and the credit support received from such clients may not be sufficient to cover our losses in the event of a failure to perform. There may also be disputes raised by the counterparties to the amounts invoiced, or delays associated with collection of receivables from government owned or controlled entities on account of the financial condition of these entities. In addition, our clients may, for any reason, become unable or unwilling to fulfil their related contractual obligations, or otherwise terminate such agreements prior to the expiration thereof. If such events occur, our business, results of operations, financial condition and cash flows could be adversely affected. While we have not experienced instances of our clients becoming unable or unwilling to fulfil their related contractual obligations or otherwise terminating such agreements prior to the expiration in the last three Fiscals, we cannot assure you that these instances will not occur in the future.

Our projects entail lengthy payment cycles and revenue recognition and working capital requirements may be adversely impacted by delays in the collection of receivables. Such delays can strain our liquidity, necessitating additional financing through increased debt or equity issuance. Increased indebtedness may heighten our financial obligations, while equity dilution could diminish the value of existing shareholders' interests. Further, macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major clients, and as a result could cause clients to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our clients, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, financial condition and cash flows.

Further, our customers typically withhold 5.00% of each contract value as retention, typically releasing it only after the 12 to 24 months retention period. As of March 31, 2026, our outstanding non-current retention money (retention money held for more than 12 months) from clients amounted to ₹ 153.75 million and our outstanding current retention money (retention money held for less than 12 months) from clients amounted to ₹ 205.81 million. The release of such amounts is contingent on defect-free performance, final documentation and client's liquidity position. Any lengthening of the release cycle, contractual disputes or customer insolvency could materially delay cash collection, extend our working-capital cycle and increase borrowing costs, adversely affecting our liquidity position, business, results of operations, financial condition and cash flows.

15. ***Our business and results of operations are significantly dependent on our brand, and as on the date of this Red Herring Prospectus, our application for the registration of the logo under our Company's name is pending. Any dilution or damage to our brand in any manner or any authorized use of our logo pending the registration may adversely affect our business reputation, results of operations, financial condition and cash flows.***

We sell our products and execute our projects under the "Glass Wall Systems" brand. As on the date of this Red Herring Prospectus, we have filed an application to register our logo, , under our own name, which is currently pending. Consequently, our success is contingent upon, among other factors, market recognition and acceptance of the "Glass Wall Systems" brand, as well as our ability to maintain and enhance the value and reputation of the "Glass Wall Systems" brand, some aspects of which may be beyond our control. To effectively promote the "Glass Wall Systems" brand, it is imperative that we build and sustain the brand image through a variety of promotional and marketing activities aimed at increasing brand awareness and enhancing brand presence. The table below sets forth our selling and distribution expenses, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Selling and distribution expenses (₹ million) (A)	2.11	1.20	1.81
Revenue from operations (₹ million) (B)	4,569.71	2,783.27	3,043.42
Selling and distribution expenses as a percentage of revenue from operations (%) (C=A/B)	0.05%	0.04%	0.06%

Several factors, some of which are beyond our control, may adversely impact the "Glass Wall Systems" brand image if not properly managed. These factors include our ability to deliver high-quality products and execute projects to our clients' satisfaction, effectively execute marketing and promotional activities, manage relationships with and among our clients, address complaints and incidents of negative publicity, and maintain a positive perception of our Company. A decline in product quality or project execution may erode client trust and lead to negative reviews, damaging our reputation. Any actual or perceived decline in the quality of our products or the success of our projects could result in the loss of clients and future business opportunities.

Negative publicity concerning our Company, products, operations, Directors, senior management, or employees could adversely affect client perception of the "Glass Wall Systems" brand, damage our corporate reputation, and lead to decreased demand for our products and services. While we have not experienced any negative publicity in the last three Fiscals that had an adverse impact on our business, results of operations, financial condition, and cash flows, we cannot assure you that we will not face any negative publicity in the future. Any impact on our ability to continue to promote the "Glass Wall Systems" brand or any significant damage to the "Glass Wall Systems" brand image could adversely affect our business, results of operations, financial condition, and cash flows.

Consequently, any adverse publicity involving us, or any of our projects or product offerings may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects. While we have not experienced any negative publicity in relation to our projects or product offerings in the last three Fiscals, we cannot assure you that such instances will not arise in the future. Any unauthorized use of our brand name or logo or trademarks by third parties could adversely affect our reputation, which could in turn adversely affect our business, results of operations, financial condition and cash flows. For further information, see "– *If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.*" on page 37. While we are not aware of any instance where our brand name, logo or trademarks were used without authorization by any third party, we cannot assure you that such instances will not arise in the future.

16. Our operations involve activities and handling of machinery which are hazardous in nature and could result in a suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, financial condition and cash flows.

Certain operations at our manufacturing facility, including handling of machineries and certain activities at our project sites including installation of panel can cause accidents during the manufacturing or project execution process, respectively, resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties or equipment and the properties of others. Despite ensuring that employee safety manuals covering employee safety and environmental procedures are in place and that hazard identification and risk assessments with respect to our operations are periodically carried out, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters. While we have not experienced any such accidents or incidents at our manufacturing facility our at project sites in the last three Fiscals, we cannot assure you that such incidents will not occur in the future. The occurrence of any of these hazards could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our units. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, financial condition and cash flows could be adversely affected. Further, our clients may require us to invest in additional safety protocols which impose incremental expenses and may impact our ability to operate at optimum efficiencies. Any such action by any of our clients may adversely impact our business, results of operations, financial condition and cash flows.

17. ***Our inability to adopt new technologies for our manufacturing processes could adversely affect our business, results of operations, financial condition and cash flows. Changes in technologies may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our business, results of operations, financial condition and cash flows.***

Our manufacturing facility are equipped with manufacturing techniques which use advanced technology. However, we cannot assure you that in the future, we will be able to successfully make timely and cost-effective enhancements, additions or replacements to our current technological infrastructures. Our industry is subject to technological changes with the constant introduction of new and enhanced processes, machinery and technologies. Technologies currently under development or that may be developed in the future, if employed by our existing competitors or new entrants, may adversely affect our competitiveness. The development and application of new technologies involve time, substantial cost and risk. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services. Our inability to successfully adopt and implement such technological changes may increase our costs, which may adversely affect our business, results of operations, financial condition and cash flows.

18. ***Our business is dependent on the performance of the real estate sector, both in the Indian and overseas markets. Any adverse changes in the conditions affecting the real estate sector can adversely impact our business, results of operations, financial condition and cash flows.***

We rely entirely on the performance of the real estate sector for our business and we are exposed to fluctuations in the performance of the sector. Our operations are directly dependent on the performance of the real estate sector domestically and globally. The table below set out the revenues generated from the real estate developers, general contractors and corporate clients and others, including as a percentage of our revenue from operations, for the years indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**
Revenue generated from the real estate developers	1,718.90	37.62%	1,015.42	36.48%	1,280.15	42.06%
Revenue generated from the general contractors	2,065.73	45.20%	1,168.36	41.98%	1,415.26	46.50%
Revenue generated from corporate clients	558.98	12.23%	547.93	19.69%	297.66	9.78%
Others*	226.10	4.95%	51.56	1.85%	50.35	1.66%
Revenue from Operations	**4,569.71**	**100.00%**	**2,783.27**	**100.00%**	**3,043.42**	**100.00%**

* *Others include revenue from scrap sales, duty drawback and rebates, government grant accrued and repairs and other services.*

The real estate sector is subject to various economic, regulatory, and technological changes that can significantly influence its growth and stability. Demand for our products may be influenced by various external factors, including economic downturns, regulatory developments, technological advancements, and evolving consumer preferences. Furthermore, challenges such as global supply chain disruptions, geopolitical uncertainties, and changes in government policies—such as customs regulations, taxation, or other trade-related restrictions, some or all of which may also have an adverse effect on the real estate sector and, consequently, on our business. As real estate supply-demand dynamics fluctuate, developers tend to recalibrate façade specifications, balancing aesthetics, energy performance, and compliance within tighter cost envelopes. (*Source: Ken Report*) While we have not had instances of disruptions in global supply chains, geopolitical tensions and changes in government policies customs, taxes or other barriers or restrictions that have had an adverse impact on the real estate sector, which in turn have had an adverse impact on our business, results of operations, financial condition and cash flows in the last three Fiscals, we cannot assure you that such instances will not occur in the future. A decline in economic activity in India or in international markets may have an adverse effect on consumer and industrial demand for new infrastructural structures or complexes. If development of real estate declines, it would have a corresponding impact on the demand for our services and product offerings leading to lower margins or slack in project executions and may materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

19. Our Statutory Auditor has included certain qualifications and certain modifications in their auditor report and in the annexure to their audit report on the Companies (Auditor's Report) Order, 2020 on the statutory financial statements for the year ended March 31, 2024 and any such modification or qualification in the auditors' report on our statutory financial statements in the future may adversely affect our business, results of operations, financial condition and cash flows.

Our Statutory Auditors have included qualification in their statutory audit reports on our statutory Indian GAAP financial statements for the year ended March 31, 2024, which do not require any adjustment in Restated Consolidated Financial Information which indicates that basis the VAT assessment completed for certain prior years, a provision of ₹ 312.13 million as of balance sheet date is required in respect of other years where assessment were not concluded. No provision was recognized by our company in this regard on the basis that such amounts can be recovered from the customers.

Maharashtra Sales Tax Tribunal ("**MSTT**") passed an order dated July 9, 2025, quashing the demand and asked relevant authorities to recompute demand based on its order. Subsequently, the Maharashtra Value Added Tax Department ("**MVAT Department**") filed a review/rectification application before the MSTT against the said order. However, the MSTT, pursuant to its order dated May 4, 2026, dismissed the review/rectification application and upheld its earlier decision. We are awaiting further communication from authorities in this regard. Considering that the MVAT Department may pursue further legal proceedings/formalities in relation to the matter, we have continued to classify the matter as a contingent liability.

Further, the Statutory Auditor's report for the year ended March 31, 2024 includes modification which do not require any adjustment to the Restated Consolidated Financial Information under "Report on Other Legal and Regulatory Requirements" paragraph on audit trail in respect of accounting software used by our Company. Our Statutory Auditor has included certain modification in the annexure to their audit report on the Companies (Auditor's Report) Order, 2020 for the year ended March 31, 2024, which do not require any corrective adjustment in Restated Financial Information. These matters include pending transfer of title deeds for certain immovable properties in the name of our Company, reconciliation between quarterly returns/ statements filed with our Company with banks and financial institution and unaudited books of accounts, delays in depositing undisputed statutory dues and non-deposition of disputed statutory dues with respect to income tax, sales tax and value added tax.

There is no assurance that our auditors' reports for any future fiscal periods will not contain such modification or qualification matters of emphasis or other modifications or remarks which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, financial condition and cash flows.

20. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. Our failure to obtain the requisite approvals in a timely manner and our inability to successfully undertake such capital expenditure within the estimated cost could have a material adverse effect on our business, operations, prospects or financial results.

We intend to use a portion of the Net Proceeds for funding our capital expenditure requirements which includes, setting up of a glass processing unit as a part of planned backward integration of our Company at our Vile Bhagad Facility. These may be subject to delays and operational challenges in implementing such expansion. We are yet to place orders for the total capital expenditure proposed to be undertaken. We have not entered into any definitive agreements to utilize the Net Proceeds and have relied on the quotations received from third parties for estimation of the cost. Additionally, we are yet to make payments or purchases for any of the plant and machinery forming part of the proposed capital expenditure. We have obtained the quotations from various vendors in relation to such capital expenditure; however most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For further information, see "*Objects of the Offer*" on page 126. Capital expenditure incurred in relation to the manufacturing facilities is generally long term in nature and may not generate the expected returns due to market conditions or due to reduced demand from our clients. Significant adverse changes from our expected returns on investment in manufacturing facilities could have a material adverse effect on our business, prospects, operations, prospects or financial results.

Further, we require the approvals stated in the table below at various stages of the GPU Projects. Such approvals are granted on the commencement or completion of various activities, as applicable. We have listed down the consequences of non-receipt of approvals in the table below as applicable. Non receipt of approvals or non-receipt of approvals in a timely manner may affect our ability to undertake capital expenditure within the estimated cost which could have an effect on our business, operations, prospects or financial results.

Sr. No.	Approval/Clearances	Issuing Authority	Status of Approval	Consequence of non-receipt of approval
Before construction:				
1.	Building plan approval	Executive Engineer & Special Planning Authority, M.I.D.C. DPP Division, Panvel	Our Company has obtained the revised building plan dated July 9, 2026	Not applicable, as approvals have been obtained.
2.	Consent to Establish	Maharashtra Pollution Control Board ("MPCB")	Our Company received the certificate for consent to establish on March 14, 2026	
3.	Provisional Fire NOC	Chief Fire Officer, MIDC	Our Company has obtained approval having dated June 29, 2026	
During construction:				
4.	Approval for sanction load	MSEDCL	Not due yet. It will be obtained during construction period.	Our Company will be unable to commence the factory operations.
5.	Permission for water connection	MIDC		
6.	Factory License	Industrial Safety & Health Department, Government of Maharashtra		
Following completion of the project but prior to start of commercial production:				
7.	Consent to Operate	MPCB	Not due yet. It will be applied prior to commercial operation.	Our Company will be unable to commence the factory operations
8.	Final Fire NOC	Chief Fire Officer & Fire Advisor, M.I.D.C., Mumbai		
9.	Occupancy Certificate	Executive Engineer & Special Planning Authority, M.I.D.C. DPP Division, Panvel		

21. We intend to utilize a portion of the Net Proceeds for funding capital expenditure requirement for setting up of a glass processing unit ("GPU Project") as part of planned backward integration of our Company at our Vile Bhagad Facility. Our inability to successfully undertake such capital expenditure within the estimated cost could have a material adverse effect on our business, operations, prospects or financial results.

We intend to use a portion of the Net Proceeds to set up a glass processing unit at our Vile Bhagad Facility. This vertical integration in our manufacturing capabilities will streamline our supply chain, reduce dependency on external suppliers, and ensure consistent quality across all our products. These may be subject to operational challenges in implementing such expansion. We are yet to place orders for the total capital expenditure proposed to be undertaken. We have not entered into any definitive agreements to utilize the Net Proceeds and have relied on the quotations received from third parties for estimation of the cost. Additionally, we are yet to make payments or purchases for any of the plant and machinery forming part of the proposed capital expenditure. We have obtained the quotations from various vendors in relation to such capital expenditure; however most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices (including steel) which may not be within the control of our management. Additionally, we are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to undertake the GPU Project including environmental approvals, factory licenses, trade licenses, shops and establishments license, export related licenses, labour and tax related approvals. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see "*Objects of the Offer -Details of the Objects – a) Funding capital expenditure requirement for setting up of GPU Project at as part of planned backward integration of the Company at our Vile Bhagad Facility*" on page 128. Capital expenditure incurred in relation to the manufacturing facilities is generally long term in nature and may not generate the expected returns due to market conditions or due to reduced demand from our customers. Significant adverse changes from our expected returns on investment in manufacturing facilities could have a material adverse effect on our business, prospects, operations, prospects or financial results.

22. ***Our Statutory Auditors examination report on our Restated Consolidated Financial Information disclose certain emphasis of matters and modifications which were included in the auditors reports on consolidated financial statements of our Company and its Subsidiary, Yes Systems (the "Group") as at and for year ended March 31, 2026, Ind AS financial statements of our Company as at and for year ended March 31, 2025, special purpose Ind AS financial statements of our Company as at and for the year ended March 31, 2024, Ind AS financial statements of Yes Systems as at and for the year ended March 31, 2025 and special purpose Ind AS financial statements of the Yes Systems as at and for the year ended March 31, 2024.***

Our Statutory Auditors examination report on our Restated Consolidated Financial Information disclose certain emphasis of matters and modifications included in their respective auditors' report on consolidated financial statements of the group as at and for year ended March 31, 2026, Ind AS financial statements of our Company as at and for year ended March 31, 2025, special purpose Ind AS financial statements of our Company as at and for the year ended March 31, 2024, Ind AS financial statements of Yes Systems as at and for the year ended March 31, 2025 and special purpose Ind AS financial statements of Yes Systems as at and for the year ended March 31, 2024, which do not require any adjustment to the Restated Consolidated Financial Information.

The Statutory Auditors of our Company and the erstwhile statutory auditors of Yes Systems have drawn attention to a note to each of the audited special purpose Ind AS financial statements for the year ended March 31, 2024 of our Company and Yes Systems, which states that the basis of preparation of these special purpose financial statements have been prepared following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 – First-time Adoption of Indian Accounting Standards) consistent with those used at the date of transition to Ind AS and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024, and to comply with the e-mail dated October 28, 2021 from SEBI to the Association of Investment Bankers of India, which has been received by our Company from the BRLMs on June 4, 2025. In accordance with the said email, our Company should prepare the special purpose financial statements in accordance with Ind AS. As a result, the special purpose financial statements may not be suitable for another purpose.

Further, the Statutory Auditor's report for the years ended March 31, 2026 and March 31, 2025 includes modification which do not require any adjustment to the Restated Consolidated Financial Information under "Report on Other Legal and Regulatory Requirements" paragraph on maintenance of books of accounts and audit trail in respect of accounting software used by the Group and our Company, respectively.

Our Statutory Auditor has included certain modifications in the annexure to their audit report on the Companies (Auditor's Report) Order, 2020 for the years ended March 31, 2026 and March 31, 2025, which do not require any adjustment in Restated Consolidated Financial Information. These matters include reconciliation between quarterly returns/ statements filed with the banks and financial institution and unaudited books of accounts by the Company, delays in depositing undisputed statutory dues by the group, pending transfer of title deeds for certain immovable properties in the name of our Company, and non-deposition of disputed statutory dues with respect to income tax, sales tax and value added tax by the Company.

Our statutory auditor has included certain emphasis of matter in their audit report to the financial statements for year ended March 31, 2025 of Yes Systems, which do not require any adjustment in Restated Consolidated Financial Information. These are regarding impact of restatement of prior year comparative for the year ended March 31, 2024 consequent to rectification of the error related to incorrect revenue recognition in earlier years.

The Statutory Auditor's report for the year ended March 31, 2025 of Yes Systems includes modification which do not require any adjustment to the Restated Consolidated Financial Information under "Report on Other Legal and Regulatory Requirements" paragraph on maintenance of books of accounts and audit trail in respect of accounting software used by Yes Systems. Our statutory auditor has included certain emphasis of matter in their audit report to the consolidated financial statements for year ended March 31, 2026 of the group, which do not require any adjustment in Restated Consolidated Financial Information. These are regarding restatement of prior period comparatives for the year ended March 31, 2025, to give the effect of the adjustments arising from the acquisition of the Yes Systems which has been accounted for by our Company in accordance with Appendix C of Ind AS 103 'Business Combinations' pooling of interest method.

There is no assurance that our auditors' reports for any future fiscal periods will not contain matters of emphasis and which could subject us to additional liabilities, due to which our reputation, business, results of operations, financial condition and cash flows may be adversely affected.

23. We are dependent on third parties for certain operational processes and any failure by these third parties to meet required quality standards could have an adverse impact on our business, results of operations, financial condition and cash flows.

We rely third parties for certain essential operations in our business, including procuring the glass used in our façade solutions and coating of aluminium extrusions and sheets used in our façade solutions. This reliance exposes us to significant risks related to quality and adherence to contractual timelines. While we have multiple suppliers for glass procurement, the coating of aluminium extrusions and sheets is limited to a single supplier. The table below sets forth certain details in relation to such operational processes and third parties for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Procurement of processed glass units*	700.06	15.32%	317.51	11.41%	408.65	13.43%
Coating of aluminium extrusions and sheets^	206.04	4.51%	121.69	4.37%	178.69	5.87%

** Third parties for procurement of processed glass units include FG Glass Industries Private Limited, Fuso Glass India Private Limited and 26 other third-parties, names of whom have not been disclosed due to non-receipt of consent.*

^ Third parties for coating of aluminium extrusions and sheets include two third parties, names of whom have not been disclosed due to non-receipt of consent.

Any failure by these third parties to meet the required quality standards could result in substandard products, which may not only compromise the functionality and safety of our façades but also lead to damage to our reputation. Additionally, delays in the delivery of processed glass or coated aluminium extrusions can disrupt our project schedules, causing delays in the completion of our installations. Such delays can lead to penalties for missed deadlines, increased costs due to extended project timelines, and potential loss of future business opportunities. While we have not experienced any quality issues or delays by such third parties in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future. We intend to use a portion of the Net Proceeds for funding our capital expenditure requirements which includes, setting up of a glass processing unit as a part of planned backward integration of our Company at our Vile Bhagad Facility. For further details, please see "*Objects of the Offer – Details of the Objects – a) Funding capital expenditure requirement for setting up of GPU Project at as part of planned backward integration of our Company at our Vile Bhagad Facility*" on page 128 of this Red Herring Prospectus. Also see "*Our Business – Strategies – Drive growth and improve profitability through capacity expansion, backward integration and technological advancement to enhance operational efficiency and market competitiveness*" on page 238.

24. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms.

Our operations are manpower intensive and we are dependent on our manufacturing staff for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Any inability to secure adequate skilled and unskilled contract labour may adversely impact the quality and timely execution of our projects. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any labour unrest in the last three Fiscals, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our manufacturing units or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

Our success also depends on our ability to attract, hire, train and retain skilled designers and engineers. Our inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows. As at March 31, 2026, we were supported by 370 employees out of which 279 were employees (excluding skilled and unskilled labours) and 91 were skilled and unskilled labours. For further information, see "*Our Business – Employees*" on page 283. The following table sets forth the details regarding rate of attrition of our employees, as of dates indicated:

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Number of employees	370	333	332
Number of employees resigned	100	68	88
Attrition rate of our employees	27.03%	20.42%	26.51%

Note: Attrition rate represents number of resignations as a percentage of closing number of employees as at the end of respective year.

We cannot assure you that attrition rates for our employees will not increase. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain key personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows. The following table sets forth the details regarding our employee benefits expense, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expense (₹ million) (A)	377.48	290.07	263.46
Revenue from operations (₹ million) (B)	4,569.71	2,783.27	3,043.42
Employee benefits expense as a percentage of revenue from operations (%) (C=A/B)	8.26%	10.42%	8.66%

Additionally, we engage contractual labour for our operations at our manufacturing facility and our project sites. As of March 31, 2026, we engaged 272 contractual labourers. Contractual labour may not always meet the stringent quality and performance standards required for our projects, potentially leading to inconsistencies in work quality, defects, or delays. Engaging contractual labour also brings significant compliance risks; failure by the contractor to adhere to labour laws and regulations could result in legal actions and financial penalties against our Company. Operational disruptions due to the unavailability of contractual labour can lead to project delays and increased costs, further straining our financial resources. While we have not faced any instances of operational disruptions on account of unavailability of contractual labour in the last three Fiscals, there can be no assurance that we will not face such instances in future. Additionally, any lapses in work quality or safety incidents involving contractual labour can damage our Company's reputation, erode client trust, and potentially lead to the loss of future business opportunities, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

25. Our domestic façade EPC solutions business is undertaken as EPC contracts. Any changes in the scope or price or an early termination of such contracts may have an adverse impact on our business, results of operations, financial condition and cash flows.

Our domestic façade EPC solutions business is undertaken through EPC contracts and we recognize our revenue over the contractual period (as extended), in accordance with the requirements of Ind AS 115 – Revenue from Contracts with Customers. Due to the nature of the contracts entered into by us, revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and our right to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the provision for loss making contracts/ onerous obligations. Inaccurate estimation of contract costs, project complexities, project scope or unexpected events may adversely impact the project timelines and deviate profits significantly, which may result in unforeseen potential losses.

Agreements in relation to our projects can be terminated prematurely for several reasons, including: delays in execution of projects; failure to complete the required milestones; change in scope of the project; failure to comply with the terms of the contract; and force majeure events.

The premature termination of our projects may result in the forfeiture of payments due to us, thereby adversely affecting our business, results of operations, financial condition, and cash flows. In the event of premature termination, we may not receive full compensation for the work performed, leading to a deficit in anticipated revenues. This shortfall may impair our ability to cover project-related expenditures, including labour, materials, and overhead costs. Moreover, premature terminations may damage our reputation and client relationships. Clients may perceive us as incapable of successfully delivering projects, which could hinder our ability to secure future contracts. While there have been no instances of premature termination of our projects in the last three Fiscals, any disputes arising from terminated projects may also lead to legal proceedings, which can be costly and time-consuming and may have an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure that such instances will not occur in the future.

Additionally, our project timelines are critically dependent on the timely completion of various construction phases by the developer of the project. Any delays in the construction process could significantly impact our overall schedule, leading to disruptions in planned timelines and milestones. These delays may arise from unforeseen circumstances such as adverse weather conditions, supply chain interruptions, labor shortages, or regulatory compliance issues. Consequently, schedule delays could result in increased costs, reduced operational efficiency, and potential penalties for failing to meet contractual deadlines, which may impact our ability to complete projects on time and within budget. While we have not experienced instances of project delays in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Our inability to predict the cost correctly or any increases in the costs of the project beyond our estimates upon which contracts are based could adversely affect our business, results of operations, financial condition and cash flows.

26. Failure to anticipate and develop new product offerings and services and enhance existing execution capabilities in order to keep pace with rapid changes in technology and industry may have an adverse effect on our business, results of operations, financial condition and cash flows.

The façade industry is characterized by rapid technological changes, evolving industry standards, changing client preferences, and new product and service introductions that could result in product obsolescence and short product life cycles. The success of business is highly dependent on our ability to keep pace with the changing design and innovation trends in the industry. If client preferences shift toward new product technologies or designs and we fail to adapt accordingly, our financial performance, cash flows, and overall operating results could be negatively affected. Our success depends on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in a timely manner. We may not be successful in anticipating or responding to these advances on a timely basis. It may also happen that the products or services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating client demand for new and upgraded products offerings and services, or seamlessly manage to introduce new products, service or transitions. If we fail to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, and technological obsolescence, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

27. We are subject to risks associated with expansion into new geographic regions.

Expansion into new geographic regions subjects us to various challenges, including those relating to our lack of familiarity with the culture, local laws and regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. Our growth strategy includes leveraging our experience in the USA and Australian markets to expand our presence in existing markets and entering new geographies, such as Canada and Europe, which have significant business opportunities. For further information, see "*Our Business – Strategies – Strategically expand global reach*" on page 236. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices, including uncertainties associated with change in laws, regulations and practices and their interpretation; foreign ownership constraints and uncertainties with new local business partners; local preferences and service requirements; fluctuations in foreign currency exchange rates; inability to effectively enforce contractual or legal rights and adverse tax consequences; differing accounting standards and interpretations; stringent as well as differing labour and other regulations; changes in geopolitical conditions and diplomatic relations; foreign exchange control regulations, including restriction on remittance of funds or repatriation of profits from one country to other, levying of withholding taxes on remittance/ repatriation; differing domestic and foreign customs, tariffs and taxes; Exposure to expropriation or other government actions; and political, economic and social instability.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, results of operations, financial condition and cash flows could be adversely affected.

28. Costs incurred by us towards completing a project could vary substantially from the assumptions used by us. If we are unable to recover certain or all of the additional expenses incurred during the project, our financial condition, results of operation and cash flows may be adversely affected.

The assumptions underlying our project bids, including costs of construction materials, fuel, labour, subcontracting, project duration, and anticipated construction conditions, may not always align with actual expenses incurred during project execution. We are susceptible to risks such as rising fuel and power costs, fluctuating prices of construction materials like glass and aluminium, and increasing labour costs. Additionally, errors in tender documentation can impact our assumptions, leading to increased costs. Unexpected price fluctuations, shortages, delays in delivery, quality defects, or factors beyond our control may interrupt the supply of materials, adversely affecting our business, results of operations, financial condition and cash flows. While we have not faced instances of costs incurred by us towards completing a project varying substantially from the assumptions used by us in the last three Fiscals, we cannot assure you that such instances will not occur in the future. While some contracts, including those in relation to aluminium procurement, include price escalation clauses allowing us to claim increases in certain construction costs, others may not, leaving us to bear the entire risk of price increases. Significant deviations from initial estimates or assumptions can negatively impact our business, results of operations, financial condition and cash flows.

29. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

We are required to pay certain statutory dues including provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employee state insurance contributions ("**ESIC**") under the Employees' State Insurance Act, 1948, tax deduction at source ("**TDS**"), labour welfare fund and GST. The table below sets forth the details of the delays in statutory dues payable by us:

Nature of Statutory	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number	Due	Numbe	Number	Due	Numbe	Number	Due	Numbe

Dues	of instances	Amount including Interest (₹ million)	r of Days	of instances	Amount including Interest (₹ million)	r of Days	of instances	Amount including Interest (₹ million)	r of Days
GST	-	-	-	2	1.80	2-3	-	-	-
TDS	23	1.08	7-53	21	0.36	5-82	19	13.48	4-101
Provident Fund	7	0.74	1-74	7	0.26	30-260	-	-	-
ESI*	3	0.01	1-66	6	0.02	44-143	3	0.00	26-88
Professional Tax	3	0.01	14-56	-	-	-	-	-	-

** 0.00 indicates amount less than ₹ 0.01 million*

Note: The delays were primarily due to technical issues at the time of remittance, interruptions in the timely receipt of documents or registrations and other administrative reasons. Further our Company has subsequently made payments in relation to such dues.

As on the date of this Red Herring Prospectus, our Company has paid all the above-mentioned statutory dues payable by us to the respective statutory authorities. While the abovementioned details were not material, we cannot assure you that we will not be subject to penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

30. Our projects are exposed to various implementation and other risks and uncertainties in relation to our domestic façade EPC solutions vertical, which may adversely affect our business, results of operations financial condition and cash flows.

In relation to our domestic façade EPC solutions vertical, our operations are subject to various risks including execution risks inherent to engineering, procurement, and construction ("**EPC**") services, commodity price fluctuations, risks attributable to the construction methodology involved, design risks, geo-political risks, and political risks. In particular:

- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective design, plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded;
- we may be subject to risk of equipment failure or accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment;
- we may be exposed to issues in relation to the presence of impurities in our raw materials, which can result in defects in the final product, thereby compromising its quality and performance;
- we may experience operational risks in relation to the precise installation of our façade solutions, as any misalignment can lead to structural problems, thereby affecting its integrity and the functionality;
- we may experience instances of water damage, wherein improper installation may lead to water penetration, leading to significant damage and costly repairs;
- other unanticipated circumstances or cost increases; and
- changes in political relationships between India and the countries in which we export.

While we have not faced any instances of the abovementioned risks in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future. Further, we undertake complex projects in new and unfamiliar locations, it exposes us to risks inherently associated with complexity of integrating diverse façade solution techniques, technologies, and materials. Furthermore, unconventional designs may lack established best practices, resulting in unforeseen challenges during the construction phase, such as difficulties in logistics, site management, and quality control. Design-related risks also pose significant challenges in these projects, particularly when the design deviates from standard practices. Unconventional designs may not undergo rigorous testing or validation, which can lead to structural vulnerabilities or failures. Additionally, changes in design during the construction phase, often driven by unforeseen site conditions or stakeholder demands, can cause significant disruptions, impacting timelines and budgets. The complexity of coordinating with multiple disciplines such as structural, mechanical, and electrical engineering heightens the risk of misalignment between design intent and execution, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

31. We may be subject to additional or increased tariffs or other trade-restrictive measures which could raise our cost of sales and erode the price competitiveness of our products in the USA, which may have an adverse impact on our business, results of operations, financial condition and cash flows

The imposition of tariffs by the USA government under its "*Fair and Reciprocal Plan*" may impact Indian businesses, especially those with a substantial export presence in the USA market. This policy has resulted in the imposition of tariffs across a diverse range of sectors. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. While costs associated with our exports, including but not limited to customs duties, tariffs, freight, insurance, and any other levies imposed by the importing country, are borne entirely by the respective clients on a back-to-back basis. Accordingly, any tariffs imposed by foreign jurisdictions on the export of our products are fully borne by the clients and do not directly impact our Company's pricing, revenues, profitability, cash flows, or contractual terms. Our contracts remain unchanged, and there is no monetary impact on our Company arising from such tariffs. For further information, see " - *Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows*" on page 70. Accordingly, we may be subject to additional or increased tariffs or other trade-restrictive measures which could raise our cost of sales and erode the price competitiveness of our products in the USA, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

32. We have capital expenditure requirements and may require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed.

We have incurred capital expenditure to expand and upgrade our existing manufacturing facility. The following table sets forth details of our capital expenditure, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total addition to property, plant and equipment (₹ million) (A)	294.15	132.39	19.36
Addition during the year to capital work-in-progress (₹ million) (B)	171.13	101.83	18.15
Capital expenditure (₹ million) (C=A+B)	**465.28**	**234.22**	**37.51**
Revenue from operations (₹ million) (₹ million) (D)	4,569.71	2,783.27	3,043.42
Total addition to property, plant and equipment as a percentage of revenue from operations (%) (E=A/D)	6.44%	4.76%	0.64%
Addition during the year to capital work-in-progress as a percentage of revenue from operations (%) (F=B/D)	3.74%	3.66%	0.60%
Capital expenditure as a percentage of revenue from operations (%) (G=C/D)	**10.18%**	**8.42%**	**1.23%**

Our sources of additional capital required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If any of the foregoing were to occur, our business, results of operations, financial condition and cash flows could be adversely affected.

33. Our Company and one of our Subsidiaries, Yes Systems Private Limited are involved in certain tax proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows

There are outstanding tax proceedings involving our Company and one of our Subsidiaries, *Yes Systems Private Limited*, which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial condition and cash flows. The summary of such outstanding material legal and regulatory proceedings as on the date of this Red Herring Prospectus is set out below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation(1)	Aggregate amount involved (₹ in million)(2)
Company						
By the Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Company	Nil	22	Nil	N.A.	Nil	436.52#
Promoters						
By Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Subsidiaries	Nil	1	Nil	N.A.	Nil	0.01
Directors (excluding Promoters)						
By the Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnels						
By the Key Managerial Personnels	Nil	N.A.	N.A.	N.A.	N.A	Nil
Against the Key Managerial Personnels	Nil	N.A.	Nil	N.A.	N.A	Nil
Senior Management						
By the Senior Management	Nil	N.A.	N.A.	N.A.	N.A	Nil
Against the Senior Management	Nil	N.A.	Nil	N.A.	N.A	Nil

(1) Determined in accordance with the Materiality Policy.
(2) To the extent ascertainable and quantifiable.
 # This includes four cases from the Karnataka GST Department amounting to ₹98.96 million, where the department has initiated proceedings under Section 73 of the IGST/CGST Act, 2017 and issued Form GST DRC-01A proposing a demand for the Fiscal 2023, Fiscal 2024, Fiscal 2025 and Fiscal 2026. The matter is currently at the pre-adjudication stage, and our Company has submitted its response via letter dated May 19, 2026, before the tax authorities.
Further, it includes 14 cases amounting to ₹312.13 million, which the Joint Commissioner (Appeals) adjudicated the Maharashtra VAT (MVAT) assessment for the financial years 2005-06 to 2017-18 and two cases amounting to ₹19.93 million for Central Sales Tax (CST) assessment for the financial years 2014-15 and 2015-16 against which the Group has filed appeals with the Maharashtra Sales Tax Tribunal (MSTT). During FY 2025-26, MSTT passed an order dated July 9, 2025 quashing the demand and asked relevant authorities to recompute demand based on its order. Subsequently, the MVAT Department filed a review / rectification application before the MSTT against the said order. Subsequently the MSTT, vide its order dated May 4, 2026, dismissed the review / rectification application and upheld its earlier decision. Subsequently, the department has filed a petition with the High Court dated August 24, 2026. No further proceedings have taken place since the filing of the petition. Further, the company has received a demand amounting to ₹3.49 million from the Haryana VAT (HVAT) Department pertaining to AY 2014-15.
For Fiscal 2024, our Company has received a Form GST DRC-01A from the Karnataka GST Department proposing a demand of ₹2.73 million, along with a GST ASMT-10 scrutiny notice from the Maharashtra GST Department seeking explanations for discrepancies observed in the GST returns. Our Company is taking appropriate steps and has furnish its responses and supporting documentation before the respective authorities and the same is not included in the table above.

Further, as on the date of this Red Herring Prospectus, there are no pending litigation proceedings involving any

of our Group Companies which will have a material impact on our Company.
We cannot assure you that any of these matters will be settled in favour of our Company, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, results of operations, financial condition, cash flows, prospects and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 436.

34. We have certain contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets that have been derived from the Restated Consolidated Financial Information, as of March 31, 2026, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

As of March 31, 2026, our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets are as below:

Particulars	Amount as of March 31, 2026 (₹ million)
Claim against the Group not acknowledged as debts	
- Maharashtra VAT demand	312.13
- Other VAT and CST matters	19.93
- Income tax matters	2.01
Total	**334.07**

Above amounts also include interest and penalty as mentioned in respective year wise demand orders.
Notes:
*(i) The Joint Commissioner (Appeals) adjudicated the Maharashtra VAT ("**MVAT**") assessment for the financial years 2005 to 2006 to 2017 to 2018 and Central Sales Tax ("**CST**") assessment for the financial years 2014 to 2015 and 2015 to 2016 against which our Group has filed appeals with the Maharashtra Sales Tax Tribunal ("**MSTT**"). During the year, MSTT passed an order dated July 9, 2025 quashing the demand and asked relevant authorities to recompute demand based on its order. Subsequently, the MVAT Department filed a review/rectification application before the MSTT against the said order. However, the MSTT, vide its order dated May 4, 2026, dismissed the review/rectification application and upheld its earlier decision. Our Group is awaiting further communication from authorities in this regard. Considering that the department may pursue further legal proceedings/formalities in relation to the matter, our Group has continued to classify the matter as a contingent liability.*
*(ii) The total outstanding demand of ₹2.01 million pertains to the assessment year 2018 to 2019 and was raised by the Assessing Officer through an order dated September 21, 2021. An appeal against this order has been filed with the Commissioner of Income Tax ("**CIT**"). Based on interpretations of the relevant provisions of the Income Tax Act, 1961, and as per the assessment of the management, the demand is likely to be either deleted or substantially reduced. Accordingly, no provision has been considered necessary.*

As of March 31, 2026, the contingent liabilities of our Group amounted to ₹ 334.07 million, representing 12.77% of our Net Worth of ₹2,615.77 million in Fiscal 2026. If a significant portion of these liabilities materialise, it could have an adverse effect on our business, results of operations, financial condition and cash flows. While in the past, we have not had instances where our contingent liabilities materialized, we cannot assure you that our business, results of operations, financial condition and cash flows will not be adversely affected.

35. Our façade solutions are susceptible to engineering risks by virtue of façade solutions being complex engineered systems and any engineering defects or mechanical failures of these systems may have an adverse impact on our business, results of operations, financial condition and cash flows.

As a façade solutions company, we are exposed to significant engineering risks that could directly impact the safety and functionality of our products. Our façades are complex engineered systems designed to serve multiple critical purposes, including light control, heat control, fire resistance, and waterproofing. Any errors or failures in these elements could have severe consequences for the residents of the projects we service and could severely damage our reputation. Specifically, material deterioration due to weather conditions, pollution, and UV radiation can lead to façade degradation over time, compromising the integrity and performance of our products. Non-compliance with fire safety regulations can pose significant risks to building occupants and lead to legal and financial repercussions. Errors in the design or installation of our façades could result in thermal inefficiencies or structural failures, leading to increased energy consumption and potential safety hazards. Failures in waterproofing and sealing can lead to water ingress, causing damage to the building's interior and potentially leading to mould and other environmental hazards. Additionally, issues such as spontaneous glass breakage due to manufacturing defects or thermal stress can pose safety risks and lead to costly replacements. While we have not faced any of the abovementioned engineering failures in the last three Fiscals which had an adverse impact on our business, results of operations, financial conditions and cash flows, any of these engineering failures could lead to warranty claims, cancellation of existing and future orders, and a decline in our reputation, we cannot assure that such instances will not occur in the future. Further, our products may fail to comply with international standards, particularly ASTM specifications. Such non-compliance could result in product rejections, legal liabilities, and damage to our reputation in international markets. While we have not faced any instances of our products being rejected due to failure to comply with international standards in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

36. The façade solutions industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

The façade solutions industry is a highly competitive market, and therefore it is challenging to maintain or improve market share and profitability. Competitive intensity within the façade industry further influences pricing, timelines, and product innovation, especially in high-growth urban corridors. (*Source: Ken Report*) Low-cost offerings and price undercutting by small players create fierce competition, squeezing margins for organized firms. *Source: Ken Report*) On the fenestration front, the Indian hardware industry is grappling with intense competition from international brands, particularly from Turkey, China, and Europe. (*Source: Ken Report*) These global players leverage superior quality, advanced technologies, and competitive pricing to gain an edge, presenting significant challenges to Indian manufacturers. (*Source: Ken Report*) Further, our competitors may have greater financial, manufacturing, R&D, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach or broader product ranges. Our competitors may succeed in developing façade solutions that are more effective, popular or cheaper than ours, which may render our solutions uncompetitive and adversely affect our business, results of operations, financial condition and cash flows. Further, some of our competitors, which include major multinational corporations, may consolidate and integrate their operations, and the strength of combined companies could affect our competitive position. Consolidated corporations may have greater financial, manufacturing, R&D, marketing and other resources, broader product ranges which may make them more competitive than us. Additionally, if one of our competitors or their clients acquire any of our clients or suppliers, we may lose business from the client or lose a supplier of a critical raw material or component, which may adversely affect business, results of operations, financial condition and cash flows.

37. If we fail to ensure the confidentiality of our technical knowledge and process know-how, we may suffer a loss of our competitive advantage.

We possess extensive technical knowledge of our product offerings and such technical knowledge has been developed through our own experience. This technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights, such as patent registration or design registration. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked (either inadvertently or wilfully), at various stages of the manufacturing process. A significant number of our employees have access to confidential design and product information and we cannot assure you that this information will remain confidential as we do not have confidentiality agreements with our employees. Moreover, certain of our employees may leave us and join our various competitors. We take measures to ensure that the sensitive information is safeguarded by maintaining all Company data on an internal server and ensuring that such information is not accessible from any external location by employees of our Company. Further, our IT infrastructure is equipped with anti-virus software that prevents unauthorized damage to its systems. Further, our Company's systems do not permit external devices to be connected thereby preventing any inadvertent or deliberate disclosure of technical know-how. However, in the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the sector in which we operate could be compromised. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not had instances of any leakages of confidential technical information in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future.

38. Our contracts include a defect liability retention clause, which may cause strained cash flows and have an adverse impact on our business, results of operations, financial condition and cash flows.

Our contracts incorporate a defect liability retention clause, withholding up to approximately 5% of the work order value until the conclusion of the defect liability period. Financially, the retention of funds can strain our cash flows, potentially disrupting project completion timelines and budgets, and represents an opportunity cost as these funds remain uninvested. Legally, the complex and sometimes ambiguous nature of defect liability retention clauses can lead to disputes over defect definitions, retention durations, and release conditions, resulting in costly legal proceedings and delays. Operationally, administering the defect liability period necessitates robust monitoring systems, including regular inspections and defect documentation, with failure to effectively manage these processes risking increased costs, delays, and stakeholder dissatisfaction. Moreover, the retention of a significant portion of contract value can strain client relationships, impacting project quality and future business opportunities, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

39. Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to undertake our operations including environmental approvals, factory licenses, trade licenses, shops and establishments license, export related licenses, labour and tax related approvals. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, financial condition and cash flows. For further information on the nature of approvals and licenses required for our business, see "*Government and Other Approvals*" on page 441. In addition, we have and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. For information, see "*Government and Other Approvals – Material Approvals Pending in respect of our Company and our Material Subsidiary*" on page 443. Further, we have made trademark applications before the Trade Marks Registry, Mumbai for further details please see, "*Government and Other Approvals – Intellectual Property*" on page 443. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business.

40. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to use the Net Proceeds towards (a) funding capital expenditure requirement for setting up of a glass processing unit as part of planned backward integration of our Company at our Vile Bhagad Facility; and (b) towards general corporate purposes, as set forth in "*Objects of the Offer*" section on page 126. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. Further, pursuant to Section 27 of the Companies Act, any variation in the utilization of the Gross Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require a special resolution of the Shareholders and the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Offer, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. For determining certain costs in relation to funding our capital expenditure we have relied on reasonable internal management estimates of project expenses of similar nature in the past. There is no assurance that such estimates shall be accurate and we may be required to spend more for such expenses from our internal accruals or other sources of funds. While such estimates have been assessed by RBSA Advisors LLP, in their detailed project report dated August 31, 2026 the actual costs may vary significantly due to various factors such as actual quotes received from the vendors, increase in estimated price and fluctuation in demand. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, results of operations, financial condition and cash flows.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased revenue or profitability or an increase in the value of our business and your investment.

41. If there is any under-utilisation or non-utilisation of the glass processing unit ("GPU"), it will affect our ability to absorb fixed costs and thus may adversely impact our financial performance.

We intend to use a portion of the Net Proceeds for funding our capital expenditure requirements which includes, setting up of a glass processing unit as a part of planned backward integration of our Company at our Vile Bhagad Facility. For further details, please see "*Objects of the Offer – Details of the Objects – a) Funding capital expenditure requirement for setting up of GPU Project at as part of planned backward integration of the Company at our Vile Bhagad Facility*" on page 128 of this Red Herring Prospectus. This backward integration is intended for internal consumption and cost savings, as our Company currently procures processed glass externally and pursuant to this integration, intends to procure float glass and process it in-house. While the establishment of the GPU is expected to provide our Company with better control over project timelines, improve visibility on project schedules and related revenues, and support overall project profitability, its actual utilisation will depend on the progress of our projects and other external factors. Delays in project execution, stalled projects, adverse business or economic conditions or changes in customer requirements may result in periods of lower utilisation, which may limit the absorption of fixed costs and adversely affect our financial performance.

Additionally, certain projects may require processed glass with specifications, standards or certifications that differ from the output of the GPU, in which case we may need to procure such glass externally, resulting in partial or non-utilisation of the GPU for that specific project. Such variability in utilisation may also restrict the extent of cost savings expected from the backward integration. While our Company intends to manage these risks through closer project monitoring and supply-chain coordination, there can be no assurance that the GPU will be utilised as planned or that the expected operational benefits will be achieved. In the event of non-materialisation of our estimates and expected order flow for our products due to factors including adverse economic scenario, change in demand or for any other reasons, our capacities may not be fully utilised thereby impairing our ability to fully absorb our fixed costs and may adversely impact our consolidated financial performance.

42. The deployment of funds raised through the Fresh Issue shall not be subject to any monitoring by external independent agency and shall be purely dependent on the discretion of the management of our Company.

As the size of the Fresh Issue is less than ₹1,000 million, as per Regulation 41(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for overseeing the deployment and utilization of funds raised through the Fresh Issue. Therefore, the deployment of the funds towards the Objects of the Fresh Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of the proceeds of the Fresh Issue and shall have the flexibility in applying the proceeds of the Fresh Issue. However, the management of our Company shall not have the power to alter the objects of this Fresh Issue except with the approval of the Shareholders of our Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of the Fresh Issue, our Promoter shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled "*Objects of the Offer*" on page 126.

43. Our ability to access capital at attractive costs depends on our credit ratings. Our credit ratings have been downgraded in the past. any future downgrade in our credit ratings may restrict our access to capital and thereby adversely affect our business, results of operations, financial condition and cash flows.

As of May 2026, we have received a long-term rating of CRISIL A- and short-term credit rating of CRISIL A2 from CRISIL Ratings Limited. We have witnessed downgrade of our credit ratings in the past. For instance, on 11 November, 2024, Acuite Ratings and Research Limited downgraded our credit rating on Long Term Rating to

"BB+" from "BBB-", and downgraded our short term rating to A4 from A3. While our ratings have subsequently been upgraded, there can be no assurance that we will be able to maintain our ratings or that they will not be downgraded in future. Further, rating agencies may also withdraw their ratings altogether, which may have the same effect as a reduction in our ratings. An inability to secure future financing on attractive terms or at all may adversely impact our strategic initiatives and our business prospects. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. Any future performance issues by us or the industry may result in a downgrade of our credit ratings. Any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review and impose additional terms and conditions to any financing or refinancing arrangements in relation to the facilities availed by us, and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

44. We have recently completed our capacity expansion, and our backward integration plans are currently ongoing and based on internal management estimates. There can be no assurance that the expanded capacity or the proposed backward integration will generate the anticipated revenues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

We have recently completed our capacity expansion and our ongoing capital expenditure initiatives now primarily include significant investments aimed at backward integration. These efforts are projected to increase our manufacturing capabilities, enabling us to meet the growing demands of our clients more efficiently. The capacity expansion, together with our ongoing backward integration, will allow us to handle larger-scale projects and improve our delivery time and overall operational efficiency. By increasing our capacity and pursuing backward integration, we aim to solidify our position as a leading provider of high-quality façade solutions, thereby enhancing our market share and profitability. For further details, see "*Our Business – Strategies - Drive growth and improve profitability through capacity expansion, backward integration and technological advancement to enhance operational efficiency and market competitiveness*" on page 238.

Our recent capacity expansion was undertaken based on internal management estimates that were not independently appraised, and there can be no assurance that actual production levels, utilisation, revenues, operating margins or pay-back period achieved from the expanded capacity will meet our original expectations. In addition, our ongoing backward integration plans are based on internal management estimates that have not been independently appraised. Actual construction timelines, cost overruns, regulatory clearances, equipment availability, market acceptance and utilisation levels for the backward integration may differ materially from current assumptions. Consequently, there can be no assurance that the expanded capacity has achieved, or that the proposed backward integration will achieve, the anticipated revenues, operating margins or pay-back period, and these initiatives may yield lower returns or take longer to become profitable than presently projected, which could adversely affect our business, results of operations, financial condition and cash flows.

45. Our Promoters Jawahar Hariram Hemrajani and Eshan Hariram Hemrajani have provided personal guarantees for the loans availed by M. J. Infrastructure Enterprises Private Limited (formerly known as Yes Façade Systems Private Limited) and M.J. Infotech Co. The Promoters may provide additional guarantees in the future and any failure or default in repaying such loans could trigger repayment obligations on our Promoters, which may also impact our Promoters' ability to effectively service their obligations as our Promoters and thereby, adversely impact our business and operations.

Our Promoters Jawahar Hariram Hemrajani and Eshan Hariram Hemrajani have provided personal guarantees for the loans availed by M. J. Infrastructure Enterprises Private Limited (formerly known as Yes Façade Systems Private Limited) ("**MJIEPL**") and M.J. Infotech Co. ("**MJIC**") (MJIEPL and MJIC collectively as "**Borrower")**. For further details, see "*History and Certain Corporate Matters - Guarantees given to third parties by our Promoter offering Equity Shares in the Offer*" on page 301.

Any default or failure by the Borrowers to repay the loans in a timely manner or at all, could trigger repayment obligations on the part of our Promoters who have provided personal guarantees in respect of such loans. This, in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an adverse effect on our business, results of operation, financial condition and cash flows.

46. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.

We have in the preceding one year prior to filing this Red Herring Prospectus, issued Equity Shares by way of preferential allotment, which may be less than the Offer Price. For details on such issuances, please see "*Capital Structure - Notes to the Capital Structure - Equity share capital history of our Company*" on page 104. The price at which the Equity Shares have been issued by our Company in the preceding one year is not indicative of the Offer Price, or the price at which the Equity Shares will be traded going forward. Further, our Company may, in the future, continue to issue Equity Shares, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Any issuances of Equity Shares by our Company that we may implement in the future, may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

47. Grants of stock options under our employee stock option plans may result in a charge to our profit and loss account and will, to that extent, reduce our profit.

Our Company, pursuant to the resolutions passed by our Board and Shareholders in their meeting dated August 31, 2025, and September 1, 2025, respectively, adopted Glass Wall Systems (India) Limited - Employee Stock Option Plan 2025 ("**ESOP Scheme**"). For further information, see "*Capital Structure - ESOP Scheme(s)*" on page 121.

As per Ind AS, our Company follows the fair value method for the accounting of employee compensation cost on options granted, pursuant to which the fair value of options on the date of grant is recognized in our profit and loss statement equal to the product of the number of Equity Shares granted and the fair value as at the date of grant on a straight line basis over the graded vesting period of options.

48. We have relied on examination certificates as documents evidencing educational qualifications for our one of our Promoters, Director, and Key Managerial Personnel. Additionally, one of our Directors and a member of our senior management are unable to trace copies of any documents pertaining to their educational qualifications.

Our Promoter, Jawahar Hariram Hemrajani, who is also our Chairman and Whole-Time Director has been unable to trace copies of documents pertaining to his educational qualifications, namely his bachelor's degree in commerce and bachelor's degree in law (LLB General) from the University of Mumbai. Further, Siddharth Nandkishore Bafna, one of our Independent Directors, has been unable to trace copies of documents pertaining to his educational qualification, namely his bachelor's degree in commerce from the University of Bombay. Accordingly, reliance has been placed on the examination certificates as documents evidencing their educational qualifications. We cannot assure you that all the details in relation to the aforementioned Promoter, Director and Key Managerial Personnel included in "*Our Management*" section are complete, true and accurate. While Jawahar Hariram Hemrajani has applied to the University of Mumbai requesting for copies of his degree certificates, the requisitioned documents or response from university have not been received as on the date of this Red Herring Prospectus and reliance has been placed on the affidavit furnished by him to us and the BRLMs to disclose details of his educational qualification in this Red Herring Prospectus. Accordingly, there can be no assurance that he will receive any response from the university, favourable or otherwise, within the timelines envisaged for the proposed listing of our Company.

49. We are dependent on third parties for the transportation, timely delivery and installation of our product offerings and have not entered into any long-term arrangements with such third party logistics providers. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect our business.

In relation to our international and domestic façade business operations, we rely on third parties for the transportation services for the timely delivery of our products offerings. The following table sets forth the freight & forwarding charges incurred including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight & forwarding charges (₹ million) (A)	181.32	50.56	65.50
Revenue from operations (₹ million) (B)	4,569.71	2,783.27	3,043.42
Freight & forwarding charges as a percentage of revenue from operations (%) (C=A/B)	3.97%	1.82%	2.15%

We use different modes of transportation, including road, air, rail and sea for our operations. We engage third-party logistic service providers to support our transportation requirements. Since we do not have any long-term contracts with such third-party logistics service providers, in the event that these third party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations, financial condition, cash flows and reputation may be adversely affected. Disruptions of transportation services because of natural disasters, pandemics, mass protests, civil unrest, strikes, lockouts or other events may affect our delivery schedules and impair our supply to our clients.

Pursuant to our contractual agreements with our clients in the USA and Australia, we assume responsibility for the transportation and timely delivery of our product offerings to our clients in Australia. In contrast, our clients in the USA are responsible for arranging transportation of the products to their designated locations. Majority of our shipments to these foreign markets are by sea and are subject to associated risks, including damage or loss of containers due to shipwreck, mishandling of our shipment at port or at sea, damage during transportation and loading and unloading. While we maintain marine open inland declaration policy to cover various risks during the transit of goods overseas, any damage suffered by us in excess of coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. Further, the unavailability of adequate port and shipping infrastructure for transportation of our products to our foreign markets may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our operations area also significantly reliant on third-party service providers, including labor and crane contractors, for the installation of our product offerings. This reliance exposes us to various risks, such as potential delays, increased costs, and quality issues if these contractors fail to meet performance standards or encounter operational challenges. While we have not faced issues of such contractors failing to meet performance standards which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future.

50. ***Our insurance coverage may not be adequate, or we may incur uninsured losses or losses in excess of our insurance coverage which could have an adverse impact on our business, results of operations, financial condition and cash flows.***

We maintain insurance cover for our properties, including building, furniture and fixture, plant machinery stock and stock in process and raw material stock. We also maintain a public liability act policy to cover product liability risk and insurance policies covering directors' and officers' liability. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 282. These insurance policies are generally valid for one year and are renewed yearly. Further, while all the insurance policies held by us are valid as on the date of this Red Herring Prospectus, we cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all.

The following tables set forth details of coverage of our insurance policies against the total insurable assets for the years indicated:

Particulars	**As of / For the Year ended March 31, 2026**				**As of / For the Year ended March 31, 2025**				**As of / For the Year ended March 31, 2024**			
	Amount (₹ million) of Insurable assets ^	**Percentage of total Assets (%)**	**Total Insurance cover (₹ million)**	**Percentage of Insurance Coverage (%)**	**Amount (₹ million) of Insurable assets ^**	**Percentage of total Assets (%)**	**Total Insurance cover (₹ million)**	**Percentage of Insurance Coverage (%)**	**Amount (₹ million) of Insurable assets ^**	**Percentage of total Assets (%)**	**Total Insurance cover (₹ million)**	**Percentage of Insurance Coverage (%)**
Coverage of Insurance Policies	738.05	15.76 %	527.70	71.50 %	528.40	16.69 %	560.54	106.08 %	461.88	16.39 %	563.27	121.95 %

^*Sum of property, plant and equipment (net block), capital work in progress, intangibles (net block) and investment property (buildings net block).*

We could face liabilities or otherwise suffer losses should any unforeseen incident such as malfunction or failure of manufacturing equipment, natural disaster, fire, flood, and accidents affect our manufacturing units. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. While our insurance claim settlement period has typically ranged from 60 days to 90 days in the past, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. The table below sets forth details of the insurance amount claimed and insurance amount received for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Insurance amount claimed	0.54	0.66	0.83
Insurance amount received	0.02	0.06	0.28

The following table sets forth details in relation to our losses vis-à-vis our insurance cover, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Loss incurred vis-à-vis insurance claims made (₹ million) (A)	0.52	0.60	0.55
Revenue from operations (₹ million) (B)	4,569.71	2,783.27	3,043.42
Loss incurred vis-à-vis insurance claims made as a percentage of revenue from operations (%) (C=A/B)	0.01%	0.02%	0.01%

Further, we have not had any past instances of our claim exceeding our insurance cover in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, financial condition and cash flows could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While we have not experienced any instance where we incurred losses exceeding our insurance coverage in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

51. We are required to furnish financial and performance bank guarantees as part of our EPC business and for our overseas operations. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.

We provide performance guarantees to our clients, domestically and overseas, which require us to complete projects or to provide deliver and install our product offerings within a specified timeframe. As a result, we are exposed to project performance risks and may face penalties in the event that the performance parameters of a project are not met. If we fail to complete a project as scheduled due to any default or negligence by our Company or the execution of the project is with delays, we may generally be held liable for penalties in the form of agreed liquidated damages, which could approximately be 5% of the total project value or, in some cases, the client may be entitled to appoint, at our expense, a third party to complete the work at our risk and cost. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. To the extent that this happens and is not otherwise covered by the escalations clause in the relevant contracts, the total cost of a project would exceed our original estimates and we could experience reduced profits or, in some cases, a loss on that project. Further, we also provide financial guarantee to our clients, domestically and overseas, for advances received by us. While none of our bank guarantees have been invoked in the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any invocation of such bank guarantees may have an adverse impact on our business, results of operations, financial condition and cash flows. Furthermore, if we are unable to secure new bank guarantees in line with our evolving business requirements, it may have an adverse impact on our business, results of operations, financial condition and cash flows.

52. We have incurred indebtedness and an inability to obtain further financing or to comply with repayment

and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.

We have entered into various financing arrangements with various lenders for short-term and long terms facilities for purposes including funding our working capital requirements and purchasing capital goods. The table below sets forth certain information on our total borrowings, finance costs, earnings before interest and taxes and interest coverage ratio, as of and for the years ended, as indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Current borrowings (₹ million) (A)	19.46	17.35	108.94
Non-current borrowings (₹ million) (B)	47.36	67.29	139.59
Total borrowings (₹ million) (C=A+B)	66.82	84.64	248.53
Finance costs (₹ million) (D)	35.20	35.86	93.74
Earnings before interest and taxes(1) (₹ million) (E)	1,146.15	791.90	407.20
Interest coverage ratio (in times) (F=E/D)	32.56	22.08	4.34

(1) *Earnings before interest and taxes is calculated as restated profit for the year plus total tax expense and finance costs.*

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have consequences, including, requiring us to use a portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

In terms of security, we are required to create a mortgage or charge over our current assets, movable and immovable properties. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants or delay or defaults towards our payment obligations in the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. For further information on the interest charged under our financing agreements, see "*Financial Indebtedness – Principal terms of the borrowings availed by our Company*" on page 435.

53. Any failure to comply with quality standards may lead to warranty claims, cancellation of existing and future orders and could negatively impact our business, financial performance, results of operations, financial condition and cash flows.

Our business is subject to the risk of non-compliance with established quality standards, which are critical in the façade solutions industry. Any failure to meet these standards may result in warranty claims from clients, cancellation of existing orders, and the potential loss of future business opportunities. We may be exposed to risks related to warranty claims, product recalls, and returns concerning our facade solutions, including curtain walls, cladding systems, and glazing products. These risks can arise due to various factors such as manufacturing defects, non-compliance with safety standards, or issues discovered post-sale. Any defects in our facade products could adversely affect future demand for our offerings and designs, potentially resulting in client claims for damages. Defending such claims could incur substantial costs and subject us to adverse publicity.

Defects in our facade products or designs may also necessitate product recalls. Additionally, we may face potential product liability claims, the severity and timing of which are unpredictable. We risk loss and adverse publicity associated with product liability lawsuits, regardless of their validity. Claims arising from manufacturing defects or negligence in storage or handling, leading to product deterioration, are also possible. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. While we have not been a party to any product liability claims in the last three Fiscals, any such product liability claims in the future may adversely affect our business, results of operations, financial condition, cash flows, goodwill and the marketability of our façade solutions and products, we cannot assure that such instances will not occur in the future.

54. Improper storage and handling of raw materials and finished products may cause damage to our inventory leading to an adverse effect on our business, results of operations, financial condition and cash flows.

Our inventory primarily consists of raw materials such as aluminium extrusions, glass, sealants, insulation materials, fasteners, adhesives, and coatings used in the production of facade solutions, including curtain walls, cladding systems, and glazing products. If our raw materials and finished products are not appropriately stored and handled, the quality of the finished product may be compromised, which could materially and adversely affect our business, results of operations, financial condition, or cash flows. Improper storage may also result in spoilage of inventory, necessitating additional expenses to replace the affected portion and/or to maintain and improve our storage infrastructure, thereby adversely impacting our profit margins. We are also susceptible to risks related to old inventory, which may result in potential losses due to obsolescence or reduced market demand. While we have not faced any significant damage to our inventory in the last three Fiscals, there can be no assurance that such instances will not occur in the future, potentially having an adverse impact on our business, results of operations, financial condition and cash flows.

55. Our operations are dependent on our ability to attract and retain qualified personnel, including our Key Managerial Personnel and Senior Management and any inability on our part to do so, could adversely affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our Key Managerial Personnel and Senior Management. See "*Our Management*" on page 303. We believe that the inputs and experience of our Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our services and reputation and the loss of the services of our personnel may adversely affect our business and operations. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. For details regarding changes in Key Managerial Personnel and Senior Management during the last three Fiscals, see "*Our Management - Changes in the Key Managerial Personnel and Senior Management during the last three years*" on page 323. While there has been no instance in the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial condition, we cannot assure you that such instance will not arise in the future. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our Key Managerial Personnel and Senior Management may adversely affect our business, results of operations, financial condition and cash flows. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

56. Our operations are affected by weather conditions, seasonal factors and adverse weather conditions could affect our business, financial performance, results of operations, financial condition and cash flows.

Our business operations could be materially and adversely affected by severe weather and inhospitable climate. Severe weather conditions may require us to evacuate personnel or curtail services, damage a portion of our fleet of equipment resulting in the suspension of operations, damage our facilities, prevent us from delivering materials to our jobsites in accordance with contract schedules, delay the completion of projects or generally reduce our productivity.

Our operations are also adversely affected by difficult working conditions such as extreme low temperatures during winter months and slippery conditions during the monsoon season, which restricts our ability to carry on construction activities and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to the work done and our equipment. This may result in delays in execution of projects and also reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. This could significantly affect our operations which in turn reduces our revenues and our profitability and may have an adverse impact on our business, results of operations, financial condition and cash flows.

57. Our operations are subject to environmental, health, safety and employment laws and regulations. Our failure to comply with such regulations could adversely affect our business, results of operations, financial condition and cash flows.

Our operations are subject to environmental laws and regulations in India, including the Environment Protection Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act 1981, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 framed under the Environment (Protection) Act, 1986 and other regulations promulgated by the Ministry of Environment, Forest and Climate Change, Government of India and various statutory and regulatory authorities and agencies in India. Further, we are also subject to the laws and regulations in India governing employees pertaining to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. We may fail to comply with such regulations, which could lead to adverse actions by regulatory authorities such as enforced shutdowns, levy of penalties, and initiation of civil or criminal proceedings against us. While we have not faced any such instances of non-compliance in the past three Fiscals, we cannot assure you that such instances will not arise in the future. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows. Further, we cannot predict with certainty the extent of our future liabilities and costs under environmental, health, employment and safety laws and regulations. These liabilities and costs may be material. In addition, new legislation, administrative regulations, new judicial interpretations, or administrative enforcement of existing laws and regulations, may require us to change our operations significantly or incur increased costs. Such changes could adversely affect our business, results of operations, financial condition and cash flows.

58. We have enrolled for benefits under certain government initiative schemes. Cancellation or our inability to meet the conditions under such schemes may adversely affect our business, results of operations, financial condition and cash flows.

We have availed benefits under Export Promotion Capital Goods ("**EPCG Scheme**") that allows for import of capital goods for pre-production, production and post-production without payment of customs duty. The benefits under the EPCG Scheme is subject to export obligations, which is equivalent to six times of duties, taxes and cess saved on import of such capital goods, to be fulfilled within six years from the date of issuances of the authorisation. We have also availed benefits under the Advance Authorisation Scheme, as notified under Foreign Trade Policy and governed by the provisions of Customs Act, 1962, which allows duty-free import of inputs that are physically incorporated into export products. Under this scheme, we are eligible for exemption from basic customs duty, additional custom duty, integrated goods and services tax and compensation cess, where applicable, on the import of eligible raw materials or inputs used in manufacture of export goods. We have also availed benefits under Advance Authorisation ("**AA**") scheme as notified under Foreign Trade Policy and governed by the provisions of Customs Act, 1962, which allows duty-free import of inputs that are physically incorporated into export products, Under this scheme, we are eligible for exemption from basic customs duty, additional custom duty, integrated goods and services tax and compensation cess, where applicable, on the import of eligible raw materials or inputs used in manufacture of export goods.

We have also enrolled in the Remission of Duties or Taxes on Export Products ("**RoDTEP**") scheme, which aims to give rebates of taxes and duties charged at the local, state, and central levels for the transportation of export products in the form of electronic scrip which could be utilised for payment of basic custom duty. Further, we have enrolled under the Duty Drawback ("**DD**") scheme, some of our products are eligible for duty drawback to an amount of 1.2% of free-on-board value of exported goods. We have also enrolled under the Package Scheme of Incentives ("**PSI**") scheme, which includes industrial promotion subsidies, SGST refund, interest subsidies, power subsidies, stamp duty exemptions, and electricity duty waivers. The table below sets forth details of the benefits received under the abovementioned government schemes, including as a percentage of our total income for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
EPCG scheme	2.51	0.05%	0.75	0.03%	-	-
AA Scheme	42.29	0.90%	-	-	18.27	0.59%
RoDTEP	14.00	0.30%	8.29	0.29%	7.53	0.24%
DD scheme	12.76	0.27%	10.71	0.37%	7.65	0.25%
PSI scheme	4.58	0.10%	13.75	0.48%	-	-

Cancellation of above schemes or our inability to meet the conditions as prescribed under such schemes would make our Company less competitive against its competitors who have been availing this scheme by complying all conditions and consequently, may adversely affect our business, results of operations, financial condition and cash flows.

59. One of our Subsidiaries, Yes Systems Private Limited, pays a lower corporate tax rate under the Income Tax Act, 1961. If Yes Systems does not satisfy the conditions prescribed under the relevant sections of the Income Tax Act, 1961, the benefits availed may be revoked, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

As per section 115BAB of the Income Tax Act, 1961 (the "**Act**"), a company has an option to pay income tax in respect of its total income at a concessional tax rate of 15% (plus surcharge of 10% and 4% cess) provided the company does not avail of specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation, claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAB of the Act. Accordingly, Yes Systems pays tax as per rates prescribed under section 115BAB of the Act.

Further, if the conditions mentioned in section 115BAB of the Act are not satisfied in any assessment year, the option exercised shall become invalid in respect of such assessment year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under section 115BAB had not been exercised. Accordingly, if Yes Systems fails to comply with the conditions prescribed under section 115BAB of the Act for any reason whatsoever, Yes Systems may have to pay a higher corporate tax for the assessment year 2022 onwards and future assessment years, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

60. After the completion of the Offer, our Promoters along with the members of our Promoter Group will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.

As on the date of this Red Herring Prospectus, our Promoters along with members of our Promoter Group collectively held 64.38%** of the share capital of our Company on a fully diluted basis. For details of their shareholding pre and post-Offer, see "*Capital Structure*" on page 103. After the completion of the Offer, our Promoters along with members of our Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 325 and 303, respectively.

** *Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) ("**Vistra**") and Jawahar Hariram Hemrajani ("**JHH**"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026.*

61. Our Directors on our Board do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company from a listing perspective.

Except Siddharth Nandkishore Bafna, who is a director in Rishabh Instruments Limited, none of our Directors have prior experience as directors of companies listed on recognized stock exchanges. While our Directors have experience in the various industries, directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our Directors will be able to adequately advice or guide our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges.

Accordingly, we will get limited guidance from them and accordingly, may fail to adhere to requirements in connection with disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

62. Exchange rate fluctuations may adversely affect our business, results of operations, financial condition and cash flows.

Our financial statements are presented in Indian Rupees. However, our revenue is influenced by the currencies that we export in. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially US Dollars and Australian Dollars, may have an adverse impact on our business, results of operations, financial condition and cash flows. The table below sets forth details of foreign currency exposure, including as a percentage of our revenue from operations, as of and for the years ended, as indicated:

Particulars	As of / for the year ended March 31, 2026		As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Absolute total foreign currency exposure on trade receivables	617.37	13.51%	172.58	6.20%	268.49	8.82%
Absolute total foreign currency exposure on trade payable	2.28	0.05%	0.40	0.01%	-	-
Total absolute total foreign currency exposure	615.09	13.46%	172.18	6.19%	268.49	8.82%
Total foreign currency exposure (unhedged)	615.09	13.46%	172.18	6.19%	268.49	8.82%

We have a foreign exchange risk management policy to identify, assess, monitor and manage foreign exchange risks under which we (i) review our foreign currency and interest rate related exposures; (ii) monitor the potential risk arising out of the market factors like exchange rates, interest rates on a regular basis; and (iii) monitor the risks on net unhedged exposures for our on-balance sheet exposures. In Fiscals 2026, 2025 and 2024, the increase in export revenue favourably influenced our foreign exchange exposure, resulting in net exchange gains contributing positively to our other income. However, we recorded an exchange difference loss of ₹ 0.32 million in Fiscal 2024, which was classified as other expenses, and which had a negative impact on our EBITDA, thereby reducing the operating profitability for the year. However, we cannot assure you that our measures will adequately protect our business operations, results of operations, financial condition and cash flows from the full effects of exchange rate fluctuations. Failure to hedge effectively against exchange rate fluctuations may adversely affect our business operations, results of operations, financial condition, and cash flows.

63. Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. The table below sets forth the details of remuneration and shareholding of our Promoters:

Names	Percentage of total pre-Offer paid up Equity Share capital	Remuneration in Fiscal 2026 (₹ million)
Promoters		
Jawahar Hariram Hemrajani**	37.42%	15.00
Eshan Jawahar Hemrajani	15.11%*	15.00

** Out of 12,794,245 Equity Shares held by Eshan Jawahar Hemrajani, he individually holds 7,934,685 Equity Shares aggregating to 9.37% of the pre-Offer paid-up share capital of our Company; and he jointly with Dikshita Eshan Hemrajani, holds 4,859,560 Equity Shares aggregating to 5.74% of the pre-Offer paid-up share capital of our Company.*

*** Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) ("**Vistra**") and Jawahar Hariram Hemrajani ("**JHH**"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026.*

We cannot assure you that our Promoters or Directors will exercise their rights as Shareholders to the benefit and best interest of our Company. For further information, see "*Capital Structure*" and "*Our Management*" on pages 103 and 303 respectively.

64. Motilal Oswal Investment Advisors Limited, one of our Book Running Lead Managers, is an associate of our Investor Selling Shareholder.

MO Alternate Investment Advisors Private Limited, the investment manager to India Business Excellence Fund II, one of our Investor Selling Shareholder and Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II), is a wholly owned subsidiary of Motilal Oswal Financial Services Limited ("**MOFSL**"). Further, one of the Book Running Lead Managers to the Offer i.e., Motilal Oswal Investment Advisors Limited is also a wholly owned subsidiary of MOFSL. In addition, Motilal Oswal Investment Advisors Limited has common director(s) with MOFSL and MO Alternate Investment Advisors Private Limited. Accordingly, as on the date of filing this Red Herring Prospectus, Motilal Oswal Investment Advisors Limited is an associate of India Business Excellence Fund II, one of our Investor Selling Shareholder and Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II), in accordance with the provisions of SEBI Merchant Bankers Regulations. Accordingly, while Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as one of the Book Running Lead Manager, in compliance with proviso to regulation 21A (1) and explanation (iii) to regulation 21A (1) of the SEBI (Merchant Bankers) Regulations, 1992, as amended, Motilal Oswal Investment Advisors Limited was involved only in the marketing of the Offer. There can be no assurance that this relationship between Motilal Oswal and the Investor Selling Shareholder will not be perceived as a current or potential conflict of interest in relation to the Offer.

65. Technology failures could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.

IT systems are critical to our ability to manage our manufacturing process, inventory management, financial management, data handling and supply chain management, to maximize efficiencies and optimize costs. For information, see "*Our Business – Information Technology*" on page 281. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors and inefficiencies, disruptions. Our IT systems and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. While there has not been any instance in the last three Fiscals which impacted, we cannot assure you that such instance will not arise in the future.

66. Information relating to our installed capacity and the annualised capacity utilization and historical capacity utilization of our Vile Bhagad Facility included in this Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

The information relating to the installed capacity and capacity utilisation of our Vile Bhagad Facility included in this Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer in the calculation of our capacity. These assumptions and estimates include standard capacity calculation practice in the industry in which we operate and capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacity include 300 working days in a year, at one shift per day operating for 10 hours a day. These details have been certified by way of a certificate dated August 19, 2026 from RBSA Advisors

LLP, independent chartered engineer. Actual production levels and capacity utilization rates may therefore vary significantly from the installed capacity of our manufacturing facility. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facility included in this Red Herring Prospectus. For further information regarding capacity of our manufacturing units, see "*Our Business – Business Operations – Installed Capacity, Actual Production and Capacity Utilisation*" on page 274.

67. Under-utilisation of our manufacturing facility in the future may have an adverse impact on our business, results of operations, financial condition and cash flows.

The capacity utilization is affected by our product offerings mix, our ability to accurately forecast client demand, to carry out uninterrupted operations, the availability of raw materials, and industry/ market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our manufacturing facility or are unable to procure sufficient raw materials, our capacity utilisation would further decline and we would not be able to achieve full capacity utilization of our existing or future manufacturing facility, resulting in operational inefficiencies which could have an adverse effect on our business, results of operations, financial condition and cash flows. The following table sets forth certain information relating to the installed capacities, actual production and capacity utilisation of our Vile Bhagad Facility for the years indicated:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Annual Installed Capacity (1) (2) (Square Meters)	Annual Actual Production (Square Meters)	Annualized Capacity Utilization (3) (%)	Annual Installed Capacity (1) (Square Meters)	Annual Actual Production (Square Meters)	Capacity Utilization (3) (%)	Annual Installed Capacity (1) (Square Meters)	Annual Actual Production (Square Meters)	Capacity Utilization (3) (%)
Unitized panels	185,000	161,057	87.06%	160,000	86,255	53.91%	160,000	120,616	75.40%

**As certified by RBSA Advisors LLP, independent chartered engineer, by certificate August 19, 2026.*

(1) The installed capacity of the manufacturing facility represents the maximum production capacity, measured in square meters, that our Company can achieve in a year. Capacity additions were undertaken in October 2025. For the post-expansion period, i.e., during the six-month period from October 1, 2025, to March 31, 2026, the annual installed capacity of the facility has been computed based on production of 130 panels per day, an average area per panel of approximately 5.43 square meters, a production shift of 10 hours per day and 300 operating days in a year, resulting in an installed capacity of 210,000 square meters per annum. For the pre-expansion period, during the six-month period from April 1, 2025, to September 30, 2025, and Fiscals 2025 and 2024, the annual installed capacity of the manufacturing facility was computed based on production of 140 panels per day*, an average area per panel of approximately 3.86 square meters, a production shift of 10 hours per day and 300 operating days in a year, resulting in an installed capacity of 160,000 square meters per annum.*

(2) Considering an installed capacity of 160,000 square meters per annum for the period from April 1, 2025, to September 30, 2025, the corresponding capacity for such six-month period is approximately 80,000 square meters. Further, considering an installed capacity of 210,000 square meters per annum for the period from October 1, 2025, to March 31, 2026, the corresponding capacity for such six-month period is approximately 105,000 square meters. Accordingly, the annualized installed capacity is approximately 185,000 square meters.

(3) Capacity utilization has been calculated based on actual production of panels (in square meters) made during the relevant fiscal year divided by the installed capacity as of the end of the relevant fiscal year.

** The manufacturing process for unitized panels varies depending on project requirements and involves varying raw material specifications, complex designs and fabrication processes. Due to these factors, estimating annual production capacity based on raw material consumption is not feasible. Accordingly, the post-expansion production capacity has been computed based on the average of the highest actual monthly production recorded during the six-month period from October 1, 2025, to March 31, 2026, following the capacity expansion undertaken during October, 2025, corresponding to a production rate of approximately 130 panels per day. The pre-expansion production capacity has been computed based on the average of the highest actual monthly production recorded during the six-month period from April 1, 2025, to September 30, 2025, and during Fiscals 2025 and 2024, corresponding to a production rate of approximately 140 panels per day.*

In Fiscal 2025, we reserved part of our capacity to cater to anticipated export orders. However, due to U.S. general elections and the resulting uncertainty around U.S. trade policies, clients deferred certain orders, which led to lower capacity utilization in Fiscal 2025. These deferred orders from Fiscal 2025 have now been released and are currently in the process of being executed.

For further details and certain assumptions regarding our capacity utilisation of our Vile Bhagad Facility, see "*Our Business – Installed Capacity, Actual Production and Capacity Utilisation*" on page 274.

68. Absence of comprehensive peer attrition data may impact our assessment of our Company's position relative to industry.

We do not have adequate or reliable information regarding attrition rates of other companies operating in the industry. While the Ken Report provides certain peer-level data, it does not provide attrition data of our peers as our peers do not disclose attrition rate in documents available on the public domain and accordingly, such information is limited in scope and may not be representative of the broader industry. For further information, see

"*Industry Overview - Key Players Business, Operational And Financial Overview*" on page 211. In the absence of comprehensive peer data, we are unable to accurately assess whether our Company's attrition rate is higher, lower, or broadly comparable to industry norms. As a result, any assessment of our relative attrition performance is subject to uncertainty and may influence investor perception of the stability and effectiveness of our human resources practices.

69. Certain sections of this Red Herring Prospectus disclose information from the Ken Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent consulting company, Ken Research Private Limited ("**Ken Research**"), appointed by our Company pursuant to an engagement letter dated April 22, 2025 to prepare an industry report titled "*Industry Report on India Façade Engineering Solutions Industry*" dated August, 2026, for purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate. The Ken Report has been commissioned by our Company exclusively in connection with the Offer for a fee. We have no direct or indirect association with Ken Research other than as a consequence of such an engagement. Our Company, our Promoter, our Directors, and our Key Managerial Personnel and Senior Management Personnel are not related to Ken Research. This Ken Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions.

70. Internal or external fraud or misconduct by our employees could adversely affect our reputation and our business, results of operations, financial condition and cash flows.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases in the future. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. Even if we identify instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees and pursue legal recourse or file claims, we cannot assure you that we will recover any amounts lost through such instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees. While we have not experienced any instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees in the last three Fiscals which had an adverse impact on our results of operations, financial condition and cash flows, such instances may arise in the future which could adversely affect our business, results of operations, financial condition and cash flows.

71. Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

72. We will not receive any proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹600.00 million and an Offer for Sale by the Selling Shareholders of up to 20,213,722 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses for the share of the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale. For further information, see "*The Offer*" and "*Objects of the Offer – Offer for Sale*" on pages 80 and 126 respectively.

73. We have included in this Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as EBITDA, EBIT, EBITDA Margin, PAT Margin, Adjusted PAT, Adjusted PAT Margin, Return on Equity, Return on Capital Employed, Adjusted Return on Capital Employed, Debt to Total Equity Ratio, Net Debt to Total Equity Ratio and Gross Fixed Asset Turnover Ratio have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. Further, these non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures*" on page 417.

External Risk Factors

74. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, results of operations, financial condition and cash flows.

The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

For instance, new laws relating to social security, occupational safety, industrial relations and wages, namely, the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively (collectively, the "**Labour Codes**") have come into force from November 21, 2025. The Labour Codes consolidate, subsume and replace numerous existing central labour legislations. The Labour Codes consolidate, subsume and replace numerous existing central labour legislations. Further, the Government of India has also notified the Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, Code on Social Security (Central) Rules, 2026 on May 8, 2026 and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 9, 2026. As on date, most states have only published draft rules that have not been finalized or notified as yet.

The Government of India has enacted the Income Tax Act, 2025 ("**ITA 2025**"), and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. Additionally, the Government of India announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. There is no certainty on the impact of the full Union budget on tax laws or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations or on the industry in which we operate.

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which was recently enacted provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Further, the GoI has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, vide a notification dated November 13, 2025 ("**DPDP Rules**"). The DPDP Rules, regulate the processing of personal data in India, ensuring individuals' privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both in India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our business, results of operations, financial condition and cash flows.

The Parliament of India has passed the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the Bharatiya Sakshya Bill, 2023 which have replaced the Indian Penal Code, 1860 the Code of Criminal Procedure,1973 and the Indian Evidence Act, 1872, respectively. The effect of the provisions of on us and the litigations involving us cannot be predicted with certainty at this stage.

75. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business, results of operations, financial condition and cash flows.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, disease outbreaks including Ebola virus disease, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, results of operations, financial condition and cash flows. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we sell our products could have a negative effect on us. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. The ongoing conflict in the Western Asia has led to an increase in the costs of various raw materials and disrupted supply chains increasing import expenses of all businesses, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

76. Our business may be adversely affected by increase in crude oil prices and geopolitical or war-like conditions.

Our business is exposed to macroeconomic conditions, some of which are influenced by fluctuations in global crude oil prices. A significant or sustained increase in crude oil prices may contribute to higher inflation, elevated input and transportation costs, and disruptions in supply chains. Crude oil prices are, in turn, affected by general economic and political conditions, acts of war or terrorism, sanctions, supply disruptions and instability in oil-producing regions, particularly the Middle East. Recent geopolitical tensions and conflicts involving Israel and Iran, including concerns relating to the security of key maritime transit routes such as the Strait of Hormuz, have heightened uncertainty in global energy markets and may result in elevated crude oil prices, supply constraints, increased logistics costs and volatility in commodity markets.

Broader geopolitical conflicts, war-like conditions or regional instability may also trigger economic slowdowns, exacerbate inflationary pressures, or result in shortages of critical materials, components or services required for our operations. These macroeconomic developments could adversely impact demand for our services, increase our operating costs, or negatively affect capital availability and overall business sentiment. Any such developments may adversely affect our business, results of operations, financial condition and cash flows.

77. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

78. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the USA, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between India and Pakistan, Russia and Ukraine and USA, Iran and Israel could result in increased volatility in, or damage to, the worldwide financial markets and economy. Such ongoing international conflicts could contribute to inflation in raw material prices and disrupt the continuity of supplies and may also adversely affect our export operations in Middle East markets. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the USA and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the USA government under its "*Fair and Reciprocal Plan*" may impact Indian businesses, especially those with a substantial export presence in the USA market. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminium, pharmaceuticals, textiles, and electronics. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects.

79. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Consolidated Financial Information has been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**"); and (d) email dated June 4, 2025 received from the Book Running Lead Managers, which confirms that our Company should prepare financial statements in accordance with Indian Accounting Standards ("**Ind AS**") and that these financial statements are required for all the three years, based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India (the "**SEBI Email**"). The special purpose Ind AS financial statements as at and for the year ended March 31, 2024 of our Company and Yes Systems Private Limited have been prepared to comply in all material respects with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

80. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, financial condition and cash flows. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was recently notified. The

Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Amendment Act also proposed amendments such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination," expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for failing to provide material information. Further, the Competition Commission of India (Combinations) Regulations, 2024, effective from September 10, 2024, set out detailed procedural guidance for the classification and regulation of 'combination' under the Competition Act.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

81. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The GoI has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, our Company is required to withhold tax on such dividends distributed at the applicable rate.

The Government of India has enacted the Income Tax Act, 2025 ("**ITA 2025**"), and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with these requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes ("**CBDT**") could be extensive or retrospective and may affect our Indian operations and cross-border arrangements.

Additionally, the Government of India announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. There is no certainty on the impact that the Finance Act, 2026 may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

82. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our consumers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

83. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

Our revenue from operations for Fiscal 2026 was ₹ 4,569.71 million and restated profit for the year for Fiscal 2026 was ₹ 837.89 million. The table below provides details of our price to earnings ratio and market capitalization to revenue at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
For Fiscal 2026	[●]	[●]

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for Offer Price*" on page 142 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

85. ***Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.***

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. We have declared dividends on the Equity Shares during the Fiscals 2025 and 2024. For information pertaining to dividend policy and dividend declared, see "*Dividend Policy*" on page 329.

86. ***The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all*.**

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but we cannot assure you that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;

- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

87. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which the equity shares are sold. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, the quantum of gains, and any available treaty relief. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

The Finance Act, 2024 had amended certain sections of the Income Tax Act, 1961, with effect from July 23, 2024. Accordingly, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹100,000.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess) for transfers taking place before July 23, 2024.

However, per the Finance Act, 2024, short-term capital gains is taxed at 20% for transfers taking place after July 23, 2024. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, is specified at 0.015% (on a delivery basis) and 0.003% (on a non-delivery basis) of the consideration amount. As such, there is no certainty on the effect that the Finance Act, 2019 may have on our business and operations.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Additionally, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Further, our Company is required to withhold tax on such dividends distributed at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

The GoI enacted the Income-tax Act, 2025 and the Income Tax Rules, 2026 which came into effect on April 1, 2026, repealing and replacing the erstwhile Income Tax Act, 1961 and the Income Tax Rules, 1962, respectively. Additionally, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, results of operations, financial condition and cash flows. Any unfavourable changes in or existing interpretations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows.

88. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

89. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

90. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction.

While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 495.

91. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate between the Rupee and other currencies (such as the U.S. dollar, the Euro, the pound sterling, the Hong Kong dollar and the Singapore dollar) has changed substantially in the past and could fluctuate substantially in the future, which could have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our operating results.

92. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders, are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

93. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

94. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

95. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the USA, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, results of operations, financial condition and cash flows and reduce the price of the Equity Shares.

96. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

97. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulation.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares(1)	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
of which:	
(i) Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹600.00 million
(ii) Offer for Sale (2)	Up to 20,213,722 Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million
The Offer comprises:	
A) QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹2 each
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹2 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹2 each
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹2 each
B) Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares of face value of ₹2 each
of which:	
(i) One-third available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares of face value of ₹2 each
(ii) Two-thirds available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of face value of ₹2 each
C) Retail Portion(5)	Not less than [●] Equity Shares of face value of ₹2 each
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	84,638,550 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹2 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 126 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

(1) The Offer has been authorized by a resolution of our Board dated August 18, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated August 20, 2025. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.

(2) Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, approved the sale of their respective portion of the Offered Shares in the Offer for Sale. Our IPO Committee has, in its meeting held on August 19, 2026, taken on record the consent of the Selling Shareholders to participate in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 448.

(3) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be available for allocation as follow: (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

(4) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the

discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, if there remain any valid Bids in the Offer, post the Allotment made towards the Fresh Issue as required under Rule 19 (2) (b) of the SCRR and 90% of the Fresh Issue, the Allotment for the balance valid Bids will be in the following order: (i) first made towards allocation on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of Investor Selling Shareholder through the sale of the Offered Shares being offered by such Investor Selling Shareholder; (ii) subsequently, towards the Offered Shares of the remaining Selling Shareholders; and (iii) once Equity Shares have been allotted as per (i) and (ii), then such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue .

(5) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 473.

(6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 469 and 473, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 462.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information as at and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information", including the notes and annexures thereto, on page 330 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 397.

Summary of restated consolidated balance sheet

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	660.68	414.13	397.31
Capital work-in-progress	42.88	79.29	30.57
Intangible assets	3.67	3.32	1.48
Investment properties	42.87	43.72	32.52
Right-of-use asset	95.13	96.29	135.50
Financial assets			
i) Investments	0.50	0.50	0.50
ii) Other financial assets	455.73	17.11	8.58
Deferred tax assets (net)	47.93	23.37	130.01
Income tax assets (net)	9.58	45.50	44.79
Other non-current assets	168.71	207.77	273.40
Total non-current assets	**1,527.68**	**931.00**	**1,054.66**
Current assets			
Inventories	393.43	384.32	297.40
Financial assets			
i) Trade receivables	1,089.62	507.66	634.37
ii) Cash and cash equivalents	324.79	26.15	83.38
iii) Bank balances other than cash and cash equivalents	534.48	752.81	232.91
iv) Loans	4.64	4.43	5.68
v) Other financial assets	39.91	86.95	41.74
Other current assets	769.25	465.77	459.17
Total current assets	**3,156.12**	**2,228.09**	**1,754.65**
Assets held for sale	-	7.17	8.26
TOTAL ASSETS	**4,683.80**	**3,166.26**	**2,817.57**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	169.27	151.84	194.39
Other equity	2,429.57	1,588.75	1,014.67
Total equity	**2,598.84**	**1,740.59**	**1,209.06**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	47.36	67.29	139.59
ii) Other financial liabilities	0.71	1.14	18.00
Provisions	48.31	35.29	27.72
Deferred tax liabilities (net)	2.59	3.11	-
Total non-current liabilities	**98.97**	**106.83**	**185.31**
Current liabilities			
Financial liabilities			
i) Borrowings	19.46	17.35	108.94
ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	187.78	98.85	94.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	467.68	279.02	288.19

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
iii) Other financial liabilities	291.50	71.95	20.02
Other current liabilities	902.13	796.06	870.58
Provisions	59.15	34.12	39.84
Current tax liabilities (net)	58.29	21.49	1.22
Total current liabilities	**1,985.99**	**1,318.84**	**1,423.20**
Total liabilities	**2,084.96**	**1,425.67**	**1,608.51**
Total equity and liabilities	**4,683.80**	**3,166.26**	**2,817.57**

Summary of restated consolidated statement of profit & loss

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	4,569.71	2,783.27	3,043.42
Other income	144.54	98.09	59.15
Total income	**4,714.25**	**2,881.36**	**3,102.57**
Expenses			
Cost of raw materials and components consumed	2,207.92	1,294.21	1,543.55
Employee benefits expense	377.48	290.07	263.46
Finance costs	35.20	35.86	93.74
Depreciation and amortisation expense	50.37	36.28	37.09
Other expenses	932.33	468.90	689.38
Total expenses	**3,603.30**	**2,125.32**	**2,627.22**
Restated profit before exceptional items and tax	**1,110.95**	**756.04**	**475.35**
Exceptional items	-	-	161.89
Restated profit before tax	**1,110.95**	**756.04**	**313.46**
Tax expenses:			
(i) Current tax	292.15	70.01	17.39
(ii) Adjustment of tax relating to earlier periods	4.91	0.31	(4.30)
(iii) Deferred tax	(24.00)	110.62	97.86
Total tax expense	**273.06**	**180.94**	**110.95**
Restated profit for the year	**837.89**	**575.10**	**202.51**
Other comprehensive income/(loss)			
Item that will not be reclassified to profit and loss:			
(a) Re-measurement (loss) on defined benefit plans	(4.39)	(1.36)	(1.34)
(b) Income tax effect on the above	1.07	0.34	0.34
Restated other comprehensive (loss) for the year, net of tax	**(3.32)**	**(1.02)**	**(1.00)**
Restated total comprehensive income for the year, net of tax	**834.57**	**574.08**	**201.51**
Restated profit for the year attributable to:			
Owners of the Parent	837.89	575.10	202.51
Non-controlling interests	-	-	-
Restated other comprehensive (loss) for the year attributable to:			
Owners of the Parent	(3.32)	(1.02)	(1.00)
Non-controlling interests	-	-	-
Restated total comprehensive income for the year attributable to:			
Owners of the Parent	834.57	574.08	201.51
Non-controlling interests	-	-	-
Restated earning per equity share [nominal value of share ₹2 (March 31, 2025 ₹2,			

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
March 31, 2024 ₹2)]			
Equity shares			
Basic and diluted (₹)	9.90	6.21	1.81
Equity shares (Class B)			
Basic and diluted (₹)	-	8.36	2.30

Summary of restated consolidated statement of cash flows

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Restated profit before tax	**1,110.95**	**756.04**	**313.46**
Adjustment for:			
Depreciation and amortisation expense	50.37	36.28	37.10
Liabilities no longer required written back	-	(0.01)	(5.51)
Allowance for expected credit loss	0.24	11.23	67.26
Allowance for unbilled revenue	-	(0.03)	(7.22)
Share based payments to employees	6.25	-	-
Impairment of advance for property	-	-	161.89
Impairment for doubtful receivables	-	-	8.81
Bad debts written off	-	-	3.68
(Profit)/loss on sale/discard of property, plant & equipment (net)	(0.24)	(23.55)	0.08
(Profit)/loss on sale of investment properties (net)	-	-	(26.57)
(Profit) on sale of assets held for sale	(15.88)	(10.90)	-
Bad debts earlier written off now written back	-	(13.89)	-
Unrealised exchange difference (net)	10.27	(0.84)	16.80
Dividend received	(0.08)	(0.08)	(0.14)
Finance cost	35.20	35.86	93.73
Interest income	(62.83)	(35.52)	(16.93)
Operating profit before working capital changes	**1,134.25**	**754.59**	**646.44**
Movements in working capital:			
(Increase)/decrease in trade receivables	(556.55)	130.25	22.75
(Increase)/decrease in loans	(0.22)	1.25	(1.10)
(Increase) in inventories	(9.11)	(86.92)	(77.00)
(Increase)/ decrease in other assets	(245.90)	52.32	104.39
Decrease/(increase) in other financial assets	15.38	(11.17)	(38.36)
Increase/(decrease) in trade payables	277.62	(4.77)	(107.66)
Increase in provisions	33.66	0.48	8.05
Increase/(decrease) in other liabilities	106.34	(73.68)	(51.57)
Increase/(decrease) in other financial liabilities	201.37	18.47	(73.55)
Cash generated from operations	**956.84**	**780.82**	**432.39**
Income tax paid (net of refunds)	(224.34)	(51.29)	(5.17)
Net cash flow generated from operating activities (A)	**732.50**	**729.53**	**427.22**
Cash flows from investing activities			
Acquisition of property, plant & equipment, including capital work-in-progress and capital advance given	(268.32)	(149.36)	(45.32)
Proceeds from sale of property, plant & equipment	36.14	112.87	-
Acquisition of intangible assets including capital advances	(1.30)	(3.00)	(0.63)
Interest received	53.58	30.68	16.47
Dividend received	0.08	0.08	0.14
Investment in margin money deposits	(1,827.21)	(984.55)	(184.90)
Proceeds from maturity of margin money deposits	1,612.13	462.63	176.97
Acquisition of investment properties including advance given for properties	(16.18)	(12.04)	(1.00)
Proceeds from sale of investment properties including advance received against sale of properties	-	-	124.75
Proceeds from sale of asset held for sale including advance received against sale of	22.75	11.20	1.10

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
building			
Net cash flow (used in)/generated from investing activities (B)	**(388.33)**	**(531.49)**	**87.58**
Cash flows from financing activities			
Buyback of equity shares	-	(42.55)	-
(Repayment) of non-current borrowings	(17.64)	(79.05)	(47.54)
Proceeds from current borrowings	-	8.50	15.00
Repayment of current borrowings	-	(93.53)	(306.58)
Dividend paid on class B equity shares	-	(13.20)	(11.00)
Interest paid	(35.38)	(35.44)	(92.42)
Net cash flow (used in) financing activities (C)	**(53.02)**	**(255.27)**	**(442.54)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**291.15**	**(57.23)**	**72.26**
Cash and cash equivalents at the beginning of the year	26.15	83.38	11.12
Effects of exchange rate changes on cash and cash equivalents	7.49	-	-
Cash and cash equivalents at the end of the year	**324.79**	**26.15**	**83.38**
Components of cash and cash equivalents			
Cash on hand	1.17	0.98	0.22
With banks			
-On current accounts	323.62	25.17	16.80
-Deposit with original maturity of less than three months	-	-	66.36
Total cash and cash equivalents	**324.79**	**26.15**	**83.38**

SUMMARY OF CONTINGENT LIABILITIES

A summary table of contingent liabilities of our Group as on March 31, 2026, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, as derived from the Restated Consolidated Financial Information, is set forth below:

(in ₹ million)

S. No.	Particulars	Amount (as on March 31, 2026)
1.	Claims against Group not acknowledged as debts	
	- Maharashtra VAT demand	312.13
	- Other VAT and CST matters	19.93
	- Income tax matters	2.01
Total		**334.07**

Also includes interest and penalty as mentioned in respective year wise demand orders.

Note:

i. *The Joint Commissioner (Appeals) adjudicated the Maharashtra VAT ("**MVAT**") assessment for the financial years 2005 to 2006 to 2017 to 2018 and Central Sales Tax ("**CST**") assessment for the financial years 2014 to 2015 and 2015 to 2016 against which our Group has filed appeals with the Maharashtra Sales Tax Tribunal ("**MSTT**"). During the year, MSTT passed an order dated July 9, 2025 quashing the demand and asked relevant authorities to recompute demand based on its order. Subsequently, the MVAT Department filed a review/rectification application before the MSTT against the said order. However, the MSTT, vide its order dated May 4, 2026, dismissed the review/rectification application and upheld its earlier decision. Our Group is awaiting further communication from authorities in this regard. Considering that the Department may pursue further legal proceedings/formalities in relation to the matter, our Group has continued to classify the matter as a contingent liability.*

ii. *The total outstanding demand of ₹2.01 million pertains to the assessment year 2018-19 and was raised by the assessing officer through an order dated September 21, 2021. An appeal against this order has been filed with the Commissioner of Income Tax. Based on interpretations of the relevant provisions of the Income Tax Act, 1961, and as per the assessment of the management, the demand is likely to be either deleted or substantially reduced. Accordingly, no provision has been considered necessary.*

As of March 31, 2026, our contingent liabilities amounted to ₹334.07 million, representing 12.77% of our Net Worth of ₹2,615.77 million for the year ended March 31, 2026. For further details of contingent liabilities of our Group as on March 31, 2026, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Consolidated Financial Information*" on page 330.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into with related parties for the fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Consolidated Financial Information is detailed below:

Particulars			For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
Nature of Transaction	**Name of Related Party**	**Nature of relationship**	**Amount (in ₹ million)**	**As a % of the revenue from operations**	**Amount (in ₹ million)**	**As a % of the revenue from operations**	**Amount (in ₹ million)**	**As a % of the revenue from operations**
Purchases of materials	M.J. Coaters Private Limited	Enterprises in which Key Management Personnel or their relatives are interested or have control	0.17	0.00%	0.12	0.00%	-	-
Purchases of materials	GWS Engineers & Fabricators Private Limited	Enterprises in which Key Management Personnel or their relatives are interested or have control	0.53	0.01%	0.91	0.03%	3.74	0.12%
Job work / sub-contract services / other services received	M.J. Coaters Private Limited	Enterprises in which Key Management Personnel or their relatives are interested or have control	206.04	4.51%	121.69	4.37%	177.97	5.85%
Job work / sub-contract services / other services received	GWS Engineers & Fabricators Private Limited	Enterprises in which Key Management Personnel or their relatives are interested or have control	21.61	0.47%	7.26	0.26%	6.11	0.20%
Revenue from construction contracts	GWS Engineers & Fabricators Private limited	Enterprises in which Key Management Personnel or their relatives are interested or have control	-	-	-	-	0.04	0.00%
Dividend paid	India Business Excellence Fund – IIA	Entities having significant influence in the Company	-	-	11.28	0.41%	9.40	0.31%
Reimbursement of expenses paid / (received)	M.J. Coaters Private Limited	Enterprises in which Key Management Personnel or their relatives are interested or have control	-	-	(2.72)	(0.10%)	0.54	0.02%
Reimbursement of expenses paid / (received)	M. J. Infrastructure Enterprises Private Limited	Enterprises in which Key Management Personnel or their relatives	-	-	(2.35)	(0.08%)	6.27	0.21%

Particulars			For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
Nature of Transaction	**Name of Related Party**	**Nature of relationship**	**Amount (in ₹ million)**	**As a % of the revenue from operations**	**Amount (in ₹ million)**	**As a % of the revenue from operations**	**Amount (in ₹ million)**	**As a % of the revenue from operations**
		are interested or have control						
Reimbursement of expenses paid / (received)	Mr. Amit J. Hemrajani	Promoter Group	0.09	0.00%	0.06	0.00%	-	-
Reimbursement of expenses paid / (received)	Mrs. Vinnie J. Hemrajani	Promoter Group	-	-	1.97	0.07%	-	-
Interest on loan paid	M.J. Coaters Private Limited	Enterprises in which Key Management Personnel or their relatives are interested or have control	-	-	-	-	0.13	0.00%
Sale of property, plant and equipment	M. J. Infrastructure Enterprises Private Limited	Enterprises in which Key Management Personnel or their relatives are interested or have control	-	-	80.35	2.89%	-	-
Sale of property, plant and equipment	M.J. Coaters Private Limited	Enterprises in which Key Management Personnel or their relatives are interested or have control	-	-	72.00	2.59%	-	-
Purchase of property, plant and equipment	Mrs. Vinnie J. Hemrajani	Promoter Group	-	-	47.00	1.69%	-	-
Rent income	M.J. Coaters Private Limited	Enterprises in which Key Management Personnel or their relatives are interested or have control	-	-	3.93	0.14%	-	-
Rent paid	M.J. Coaters Private Limited	Enterprises in which Key Management Personnel or their relatives are interested or have control	-	-	0.27	0.01%	-	-
Loan received	Mr. Amit J. Hemrajani	Promoter Group	-	-	7.00	0.25%	15.00	0.49%
Loan received	M.J. Coaters Private Limited	Enterprises in which Key Management Personnel or their relatives	-	-	1.50	0.05%	-	-

Particulars			For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
Nature of Transaction	**Name of Related Party**	**Nature of relationship**	**Amount (in ₹ million)**	**As a % of the revenue from operations**	**Amount (in ₹ million)**	**As a % of the revenue from operations**	**Amount (in ₹ million)**	**As a % of the revenue from operations**
		are interested or have control						
Loan repaid	Mr. Amit J. Hemrajani	Promoter group	-	-	7.00	0.25%	15.00	0.49%
Loan repaid	M.J. Coaters Private Limited	Enterprises in which Key Management Personnel or their relatives are interested or have control	-	-	1.50	0.05%	17.00	0.56%
Issue of equity shares	Mr. Eshan J. Hemrajani	Key Management Personnel	619.98	13.57%	-	-	-	-
Issue of equity shares	Mr. Amit J. Hemrajani	Promoter Group	619.98	13.57%	-	-	-	-
Issue of equity shares	Ms. Vinne J. Hemrajani	Promoter Group	309.99	6.78%	-	-	-	-
Advance against salary given	Mr. Kamlesh A. Choudhari	Key Management Personnel	-	-	-	-	0.38	0.01%
Advance against salary given	Mr. Eshan J. Hemrajani	Key Management Personnel	2.01	0.04%	-	-	-	-
Advance against salary received back	Mr. Kamlesh A. Choudhari	Key Management Personnel	-	-	-	-	0.38	0.01%
Advance against salary received back	Mr. Eshan J. Hemrajani	Key Management Personnel	2.01	0.04%	-	-	-	-
Managerial remuneration	Mr. Jawahar H. Hemrajani	Key Management Personnel	15.00	0.33%	13.83	0.50%	10.80	0.35%
Managerial remuneration #	Mr. Kamlesh A. Choudhari	Key Management Personnel	-	-	3.02	0.11%	10.80	0.35%
Managerial remuneration #	Mr. Eshan J. Hemrajani	Key Management Personnel	15.00	0.33%	12.48	0.45%	6.00	0.20%
Managerial remuneration #	Mr. Sanjay Sawant	Key Management Personnel	5.68	0.12%	0.27	0.01%	3.92	0.13%
Managerial remuneration #	Mr. Vivek Baid	Key Management Personnel	0.73	0.02%	3.98	0.14%	-	-
Managerial remuneration #	Ms. Rajeshree Chougule	Key Management Personnel	-	-	0.95	0.03%	0.82	0.03%
Managerial remuneration #	Ms. Shruti Waghela*	Key Management Personnel	0.00	0.00%	0.52	0.02%	-	-
Managerial	Ms. Shweta	Company	1.87	0.04%	-	-	-	-

Particulars			For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
Nature of Transaction	Name of Related Party	Nature of relationship	Amount (in ₹ million)	As a % of the revenue from operations	Amount (in ₹ million)	As a % of the revenue from operations	Amount (in ₹ million)	As a % of the revenue from operations
remuneration #	Singh	Secretary						
Salary paid#	Mr. Amit J. Hemrajani	Promoter group	15.00	0.33%	2.40	0.09%	-	-
Sitting fees	Ms. Sunaina Primlani Gera	Director	1.65	0.04%	-	-	-	-
Sitting fees	Mr. Siddharth Nandkishore Bafna	Director	1.93	0.04%	-	-	-	-
Sitting fees	Ms. Nandita Khurana	Director	0.90	0.02%	-	-	-	-
Share based payments	Mr. Sanjay Sawant	Key Management Personnel	0.04	0.00%	-	-	-	-

#The amounts disclosed in the table above are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.
** 0.00 indicates value less than ₹0.01 million*

The following are the details of the related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures eliminated on consolidation during the year disclosed in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of the SEBI ICDR Regulations:

(*₹ in millions*)

Particulars	Name of Related Party	Nature of Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Glass Wall Systems (India) Limited					
Transaction during the year					
Rent income	Yes Systems Private Limited	Subsidiary	2.37	-	-
Security deposit received	Yes Systems Private Limited	Subsidiary	0.60	-	-
Sale of Duty Drawback	Yes Systems Private Limited	Subsidiary	1.03	2.42	-
Yes Systems Private Limited					
Transaction during the year					
Rent paid	Glass Wall Systems (India) Limited	Parent	2.37	-	-
Security deposit paid	Glass Wall Systems (India) Limited	Parent	0.60	-	-
Purchase of RoDTEP scrips	Glass Wall Systems (India) Limited	Parent	1.03	2.42	-

For further details, see *"Other Financial Information – Related Party Disclosures"* on page 396.

GENERAL INFORMATION

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office is as follows:

Registered and Corporate Office:

Glass Wall Systems (India) Limited
503-504, 5th Floor, A Wing,
Marathon Futurex, Mafatlal Mills Compound,
N.M. Joshi Marg, Lower Parel (East),
Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 6103 3456
Website: www.glasswallsystems.in

For details of the changes in our registered office, see "*History and Certain Corporate Matters – Change in registered office of our Company*" on page 294.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	207187
Corporate Identity Number	U74999MH2010PLC207187

The Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Mumbai-I at Mumbai
100, Everest,
Marine Drive, Mumbai-400 002
Maharashtra, India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Red Herring Prospectus:

Name and Designation	DIN	Address
Jawahar Hariram Hemrajani *Chairman and Whole-Time Director*	00740482	Flat No B-2702, Plot No 5, Tharwani Heights, Sector 18, Palm Beach Road, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India
Eshan Jawahar Hemrajani *Managing Director and Chief Executive Officer*	02987292	B-2701/2702, Tharwani Heights, Sector - 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India
Prakash Bagla* *Non – Executive Director*	03043874	11th Floor, Flat 1102, Tower A, 25 South, Yadav Patil Marg, Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India
Sunaina Primlani Gera *Non – Executive Independent Director*	07763740	C-31 Ground Floor, Mayfair Garden, Hauz Khas, South Delhi, Delhi – 110 016, India
Siddharth Nandkishore Bafna *Non – Executive Independent Director*	00689925	163, Basant CHS, 101, Cuffe Parade, Mumbai – 400 005, Maharashtra, India
Nandita Khurana *Non – Executive Independent Director*	09703228	A-547, 2nd Floor, Sushant Lok-1, Galleria DLF- IV, Gurgaon – 122 009, Haryana, India

**Prakash Bagla is nominated on our Board by Investor Selling Shareholder and Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II), pursuant to the Investment Agreement.*

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 303.

Company Secretary and Compliance Officer

Sagar Lambole is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Sagar Lambole
503-504, 5th Floor, A Wing
Marathon Futurex, Mafatlal Mills Compound
NM Joshi Marg, Lower Parel (East)
Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 6103 3456
Email: compliance@glasswallsystem.com

Registrar to the Offer

MUFG Intime India Private Limited
*(*Formerly *Link Intime India Private Limited)*
C-101,
Embassy 247, Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai – 400 083
Maharashtra, India
Telephone: + 91 810 811 4949
Email: glasswallsystems.ipo@in.mpms.mufg.com
Investor grievance email: glasswallsystems.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

Book Running Lead Managers

IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai – 400 013, Maharashtra, India
Telephone: + 91 22 4646 4728
Email: gws.ipo@iiflcap.com
Investor grievance email: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact Person: Gaurav Mittal / Pawan Kumar Jain
SEBI Registration No: INM000010940

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi Mumbai – 400 025,
Maharashtra, India
Telephone: + 91 22 7193 4380
Email: gws.ipo@motilaloswal.com
Investor grievance email:
moiaplredressal@motilaloswal.com
Website: www.motilaloswal.com
Contact Person: Ronak Shah/ Vaibhav Shah
SEBI Registration No: INM000011005

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the

Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Syndicate Member

Motilal Oswal Financial Services Limited
Motilal Oswal Tower
Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Telephone: + 91 22 7193 4200 / + 91 22 7193 4263
E-mail: ipo@motilaloswal.com; santosh.patil@motilaloswal.com
Website: www.motilaloswal.com
Contact Person: Santosh Patil
SEBI Registration No: INZ000158836

Inter-se allocation of responsibilities of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility*	Co-ordinator
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	IIFL	IIFL
2.	Drafting and approval of all statutory advertisements	IIFL	IIFL
3.	Uploading of audio and video presentation and uploading of documents on Document Repository Platform	IIFL	IIFL
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	IIFL	IIFL
5.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	IIFL	IIFL
6.	Appointment of all other intermediaries, including Sponsor Bank, etc. (including coordination of all agreements)	IIFL	IIFL
7.	Preparation of road show presentation and frequently asked questions	IIFL, MO	MO
8.	International institutional marketing of the Offer, which will cover, inter alia: Marketing strategy	IIFL, MO	MO

	Finalising the list and division of international investors for one-to-one meetings Finalising international road show and investor meeting schedules		
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: Marketing strategy Finalising the list and division of domestic investors for one-to-one meetings Finalising domestic road show and investor meeting schedules	IIFL, MO	IIFL
10.	Non-institutional marketing and Retail marketing of the Offer, which will cover, inter-alia: Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows Formulating strategies for marketing to Non –Institutional Investors Finalising brokerage, collection centres Finalising centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	IIFL, MO	MO
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	IIFL	IIFL
12.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	IIFL	IIFL
13.	Managing the book and finalization of pricing in consultation with Company	IIFL	IIFL
14.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report	IIFL	IIFL

** In compliance with the proviso to regulation 21A and explanation (iii) to regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved in only the marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*

Legal Counsel to our Company as to Indian Law

Khaitan & Co
Max Towers
7th & 8th Floors
Sector 16B Noida
Gautam Buddh Nagar – 201 301
Uttar Pradesh, India
Telephone: +91 120 479 1000

Statutory Auditors to our Company

S R B C & CO LLP, Chartered Accountants
12th Floor, The Ruby, 29
Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028,

Maharashtra, India
Email: srbc.co@srb.in
Telephone: +91 22 6819 8000
Firm registration number: 324982E/ E300003
Peer review number: 023917

There has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus.

Bankers to our Company

Bank of India
Mumbai Large Corporate Branch
Bank of India Building, 4th Floor
70-80 M.G. Road, Fort
Mumbai – 400 001
Maharashtra, India
Telephone: 022 6187 0430
Email: mumbai.Lcbb@bankofindia.co.in
Website: https://bankofindia.co.in/
Contact Person: Mr. Ajinkya Bhavsar

Banker(s) to the Offer

Escrow Collection Bank and Refund Bank

HDFC Bank Limited
FIG-OPS Department – Lodha,
I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai – 400 042,
Maharashtra, India
Telephone: + 91 22 3075 2929 / 22 3075 2928 / 22 3075 2914
E-mail:
siddharth.jadhav@hdfc.bank.in,
sachin.gawade@hdfc.bank.in,
eric.bacha@hdfc.bank.in,
tushar.gavankar@hdfc.bank.in,
pravin.teli2@hdfc.bank.in
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav / Sachin Gawade / Eric Bacha / Tushar Gavankar / Pravin Teli
SEBI Registration No: INBI00000063

Public Offer Account Bank

ICICI Bank Limited
Capital Market Division,
163, 5thFloor, H.T.Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400 020
Maharashtra, India
Telephone: 022 - 6805 2182
E-mail: Ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact Person: Varun Badai
SEBI Registration No: INBI00000004

Sponsor Banks

HDFC Bank Limited
FIG-OPS Department – Lodha,
I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai – 400 042,
Maharashtra, India
Telephone: + 91 22 3075 2929 / 22 3075 2928 / 22 3075 2914
E-mail:
siddharth.jadhav@hdfc.bank.in,
sachin.gawade@hdfc.bank.in,
eric.bacha@hdfc.bank.in,
tushar.gavankar@hdfc.bank.in,
pravin.teli2@hdfc.bank.in
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav / Sachin Gawade / Eric Bacha / Tushar Gavankar / Pravin Teli
SEBI Registration No: INBI00000063

ICICI Bank Limited
Capital Market Division,
163, 5thFloor, H.T.Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400 020
Maharashtra, India
Telephone: + 91 22 - 6805 2182
E-mail: Ipocmg@icici.bank.com
Website: www.icici.bank.com
Contact Person: Varun Badai
SEBI Registration No: INBI00000004

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI ICDR Master Circular), and SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In accordance with SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and UPI Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Since the quantum of Fresh Issue is below ₹1,000 million, in terms of the Regulation 41(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for this Offer.

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts to the Offer

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

Our Company has received written consent dated September 1, 2026 from S R B C & CO LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated August 13, 2026 on our Restated Consolidated Financial Information; and (ii) report dated August 19, 2026 on the statement of special tax benefits in respect of the Company, its Material Subsidiary and its Shareholders, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 19, 2026, from V. Singhi & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company.

Our Company has received written consent through their certificate dated August 18, 2025 from Soyuz Talib Architects Private Limited, Independent Architect, to include their name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of information certified by them, as included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, our Company has received written consent letter dated September 5, 2025, from the Chartered Engineer, M/s. RBSA Advisors LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of (i) certificate dated August 19, 2026 certifying, among others, the installed capacity, actual production and capacity utilization of the manufacturing facility of our Company, manufacturing operations, manufacturing process and the products manufactured; and (ii) detailed project report dated August 31, 2026 for setting up a glass processing unit in Mangaon, Maharashtra.

Additionally, our Company has received written consent through their certificate dated September 5, 2025 from Rohit Oza & Co., Practicing Company Secretaries, to include their name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their, 'Certificate on Compliance with Companies Act', and 'Certificate on Compliance of ESOP Plan with the SEBI SBEB & SE Regulations' in connection with the Offer.

Such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Underwriting Agreement

Prior to the filing of this Red Herring Prospectus or the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●], 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed prior to the filing of the Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before the filing of this Red Herring Prospectus or Prospectus with the RoC, as applicable.)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], 2026 has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

Filing

A copy of the Draft Red Herring Prospectus was filed through SEBI's online intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular as specified in Regulation 25(8) of the SEBI ICDR Regulations.

It was also filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4-A
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

A copy of this Red Herring Prospectus and the Abridged Prospectus, along with the material contracts and documents required to be filed, has been filed with the RoC. Additionally, the Prospectus will be suitably filed with the RoC in accordance with Section 26 of the Companies Act, 2013, and through the electronic portal of MCA at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see "– *The Registrar of Companies*" on page 93.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the Book Running Lead Managers, and if not disclosed in this

Red Herring Prospectus, will be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Mumbai editions of Navshakti, a widely circulated Marathi newspaper, Marathi being the regional language of Mumbai, Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid / Offer Closing Date. For details, see "*Offer Procedure*" on page 473.

All Bidders, other than Anchor Investors, shall only participate in this Offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 462 and 473, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to submitting a Bid in the Offer.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three working days of the Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" beginning on page 473.

CAPITAL STRUCTURE

The Equity Share capital of our Company as, on the date of this Red Herring Prospectus, is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL** (1)		
	130,000,000 Equity Shares of face value of ₹2 each	260,000,000	-
	Total	**260,000,000**	**-**
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	84,638,550 Equity Shares of face value of ₹2 each	169,277,100	-
	Total	**169,277,100**	**-**
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹2 each (2)(3)	[●]	[●]
	Which includes:	[●]	[●]
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each (2)	[●]	600,000,000
	Offer for Sale of up to 20,213,722 Equity Shares of face value of ₹2 each by the Selling Shareholders' (3)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**+		
	[●] Equity Shares of face value of ₹2 each *	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)	**2,037.98**	
	After the Offer (in ₹ million)	[●]	

\+ *Assuming full subscription of the Offer.*

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

1. *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 295.*
2. *Our Board has authorized the Offer, pursuant to their resolution dated August 18, 2025. Our Shareholders' have authorized the Fresh Issue pursuant to special resolution dated August 20, 2025. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.*
3. *The Selling Shareholders' confirm that the Offered Shares are eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders' have confirmed and authorized their participation in the Offer for Sale. Our IPO Committee has, in its meeting held on August 19, 2026, taken on record the consent of the Selling Shareholders to participate in the Offer for Sale. For details on authorization of the Selling Shareholders' in relation to their respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 448.*

Notes to the Capital Structure

1. **Equity share capital history of our Company**

The issuance of equity shares since incorporation until the date of this Red Herring Prospectus, by our Company had been undertaken in accordance with the provisions of the Companies Act, 1956, and the Companies Act, 2013, as applicable. The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Details of allottees	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
August 27, 2010#	**Name of the allottee** — **Number of equity shares of face value of ₹10 each allotted** (1) Jawahar Hariram Hemrajani — 4,000 (2) Kamlesh A. Choudhary — 4,000 (3) Vinne J. Hemrajani — 400 (4) Sunita K. Choudhary — 1,000 (5) Eshan Jawahar Hemrajani — 200 (6) Duru H. Hemrajani — 200 (7) Hariram H. Hemrajani — 200	Initial subscription to MoA	10,000	10.00	10.00	Other than cash^	10,000	100,000
October 24, 2010	**Name of the allottee** — **Number of equity shares of face value of ₹10 each allotted** (1) Jawahar Hariram Hemrajani — 6,228,954 (2) Kamlesh A. Choudhary — 6,228,954 (3) Eshan Jawahar Hemrajani — 25,789 (4) Hariram H. Hemrajani — 25,789 (5) Duru H. Emrajani — 25,789 (6) Sunita K. Choudhary — 128,945 (7) Vinne J. Hemrajani — 51,578	Further issue	12,715,798	10.00	10.00	Cash	12,725,798	127,257,980
November 15, 2010	**Name of the allottee** — **Number of equity shares of face value of ₹10 each**	Further issue	2,257,842	10.00	10.00	Cash	14,983,640	149,836,400

<table>
<tr><th>Date of allotment</th><th>Details of allottees</th><th>Nature of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price</th><th>Form of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td><table>
<tr><th></th><th>allotted</th></tr>
<tr><td>(1) Jawahar Hariram Hemrajani</td><td>1,074,190</td></tr>
<tr><td>(2) Kamlesh Arjun Choudhari</td><td>1,074,190</td></tr>
<tr><td>(3) Eshan Jawahar Hemrajani</td><td>10,946</td></tr>
<tr><td>(4) Hariram H. Hemrajani</td><td>10,946</td></tr>
<tr><td>(5) Duru H. Hemrajni</td><td>10,946</td></tr>
<tr><td>(6) Sunita Kamlesh Choudhary</td><td>54,731</td></tr>
<tr><td>(7) Vinne Jawahar Hemrajni</td><td>21,893</td></tr>
</table></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>March 11, 2017</td><td><table>
<tr><th>Name of the allottee</th><th>Number of Class B Equity Shares of face value ₹10 each allotted</th></tr>
<tr><td>(1) Vistra (India) ITCL Limited* (Trustee of Business Trust II – India Business Excellence Fund II)</td><td>647,941</td></tr>
<tr><td>(2) India Business Excellence Fund - IIA</td><td>3,806,654</td></tr>
</table></td><td>Conversion of CCPS Series 1 and CCPS Series 2 into Class B Equity Shares(1)</td><td>4,454,595</td><td>10.00</td><td>N.A.</td><td>N.A.**</td><td>19,438,235</td><td>194,382,350</td></tr>
<tr><td>July 9, 2024</td><td><table>
<tr><th>Name of the shareholders</th><th>Number of equity shares of face value ₹10 each bought back</th></tr>
<tr><td>(1) Kamlesh Arjun Choudhari</td><td>2,211,099</td></tr>
<tr><td>(2) Jawahar Hariram Hemrajani</td><td>1,762,811</td></tr>
<tr><td>(3) Eshan Jawahar Hemrajani</td><td>140,000</td></tr>
<tr><td>(4) Amit Jawahar Hemrajani</td><td>140,000</td></tr>
</table></td><td>Buyback</td><td>(4,253,910)</td><td>10.00</td><td>10.00</td><td>Cash</td><td>15,184,325</td><td>151,843,250</td></tr>
<tr><td>July 11, 2024</td><td colspan="8">Pursuant to the Shareholders' resolution dated July 11, 2024, our Company re-classified 4,454,595 Class B Equity Shares having face value of ₹10 each into 4,454,595 equity shares having face value of ₹10 each.</td></tr>
</table>

Date of allotment	Details of allottees	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
Pursuant to the Shareholders' resolution dated May 5, 2025, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value ₹2 each. Accordingly, the issued and paid-up Equity Share capital of our Company was sub-divided from 15,184,325 equity shares of ₹10 each to 75,921,625 Equity Shares of ₹2 each								
August 28, 2025	**Name of the allottee** — **Number of Equity Shares for face value of ₹2 each allotted** (1) Eshan Jawahar Hemrajani — 3,486,770 (2) Amit Jawahar Hemrajani — 3,486,770 (3) Vinne Hemrajani — 1,743,385	Preferential allotment pursuant to the share purchase agreement dated August 21, 2025(2)	8,716,925	2.00	177.81	Other than cash	84,638,550	169,277,100

^ *Pursuant to conversion of partnership into private limited company.*

* *Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) was formerly known as IL & FS Trust Company Limited.*

** *Consideration was paid at the time of allotment of the CCPS Series 1 and CCPS Series 2. Accordingly, no consideration was paid at the time of conversion of such CCPS Series 1 and CCPS Series 2 into Class B Equity Shares*

\# *Our Company was incorporated on August 27, 2010. The date of subscription of the Memorandum of Association was June 24, 2010, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on September 1, 2010.*

Note:

1. *Pursuant to the Investment Agreement and the Shareholders' resolution dated March 10, 2017, 800,000 CCPS Series 1 of face value ₹10 each which were issued at ₹100 each were converted into 647,941 Class B Equity Shares and 4,700,000 CCPS Series 2 of face value of ₹10 each which were issued at ₹100 each were converted into 3,806,654 Class B Equity Shares. For further details in relation to the Investment Agreement, see "History and Certain Corporate Matters – Shareholders' Agreement" on page 299. Additionally, pursuant to the terms of the Investment Agreement, our Company has declared and paid dividend on Class B Equity Shares @2% per annum on subscription amount (₹550 million) for Fiscal 2023, Fiscal 2024 and the period from April 01, 2024 to June 12, 2024 as approved in the Board Meeting held on August 7, 2023, July 11, 2024 and July 11,2024, respectively. For further details, see "Dividend Policy" on page 329.*
2. *For further details in relation to the share purchase agreement dated August 21, 2025, entered into amongst Amit Jawahar Hemrajani, Eshan Jawahar Hemrajani, Vinne Jawahar Hemrajani, our Company and Yes Systems Private Limited, see "History and Certain Corporate Matters - Details regarding material acquisition or divestment of business or undertakings" on page 299.*

[Reminder of the page is left blank intentionally

2. **Equity shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue**

Our Company has not issued any Equity Shares out of its revaluation reserves or as a bonus issue.

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash:

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Details of allottees</th><th>Issue price per Equity Share (₹)</th><th>Number of Equity Shares allotted</th><th>Face value (₹)</th><th>Benefits accrued to our Company</th></tr>
<tr><td>August 28, 2025</td><td>Preferential allotment pursuant to the share purchase agreement dated August 21, 2025[(1)]</td><td><table><tr><th>Name of the allottee</th><th>Number of Equity Shares</th></tr><tr><td>(1) Eshan Jawahar Hemrajani</td><td>3,486,770</td></tr><tr><td>(2) Amit Jawahar Hemrajani</td><td>3,486,770</td></tr><tr><td>(3) Vinne Hemrajani</td><td>1,743,385</td></tr></table></td><td>177.81</td><td>8,716,925</td><td>2.00</td><td>Acquisition of 100.00% of equity share of Yes Systems Private Limited</td></tr>
</table>

(1) For further details in relation to the Share purchase agreement dated August 21, 2025 entered into amongst Amit Jawahar Hemrajani, Eshan Jawahar Hemrajani, Vinne Jawahar Hemrajani, Our Company and Yes Systems Private Limited, see "History and Certain Corporate Matters - Details regarding material acquisition or divestment of business or undertakings" on page 299.

3. **Preference shares**

Our Company does not have any outstanding preference shares as on the date of filing of this Red Herring Prospectus.

4. **Equity Shares allotted in terms of any schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 - 394 of the Companies Act, 1956 or Sections 230 - 234 of the Companies Act, 2013.

5. **Issue of shares at a price lower than the Offer Price in the last year**

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid / Offer Closing Date.

Except as disclosed below under "- *Equity share capital history of our Company*" and "-*Equity shares issued for consideration other than cash or out of revaluation reserve or by way of a bonus issue*" on pages 104 and 107, respectively, our Company has not issued any Equity Shares at a price lower than the Offer Price, during a period of one year preceding the date of this Red Herring Prospectus.

6. **Details of Shareholding of our Promoters and members of our Promoter Group**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Red Herring Prospectus, our Promoters collectively hold 44,469,803** Equity Shares, equivalent to 52.53%** of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		Number of Equity Shares	% of total Shareholding	Number of Equity Shares	% of total Shareholding
1.	Jawahar Hariram Hemrajani**	31,675,558	37.42	[●]	[●]
2.	Eshan Jawahar Hemrajani	7,934,685	9.37	[●]	[●]
3.	Eshan Jawahar Hemrajani (held jointly with Dikshita Eshan Hemrajani)	4,859,560	5.74	[●]	[●]
Total		**44,469,803**	**52.53**	**[●]**	**[●]**

*Subject to finalisation of Basis of Allotment
Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) ("Vistra**") and Jawahar Hariram Hemrajani ("**JHH**"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026.*

All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

(ii) ***Build-up of the Promoters shareholding in our Company***

The build-up of the Equity Shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of Allotment/ Transfer	Nature of transaction	Nature of Consideration	No. of equity shares	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Percentage (%) of pre-Offer equity share capital	Percentage of post-Offer equity share capital
A. Jawahar Hariram Hemrajani^							
August 27, 2010	Initial subscription to MOA	Other than cash**	4,000	10.00	10.00	0.02	[●]
October 24, 2010	Further issue	Cash	6,228,954	10.00	10.00	36.80	[●]
November 15, 2010	Further issue	Cash	1,074,190	10.00	10.00	6.35	[●]
June 4, 2014	388,765 equity shares transferred by way of gift to Eshan Jawahar Hemrajani	N.A.	(388,765)	10.00	N.A.	(2.30)	[●]
June 4, 2014	421,162 equity shares transferred by way of gift to Amit Jawahar Hemrajani	N.A.	(421,162)	10.00	N.A.	(2.49)	[●]
January 16, 2023	1,555,058 equity shares each transferred from Kamlesh Arjunlal Choudhari	Cash	1,555,058	10.00	50.19	9.19	[●]
July 9, 2024	Buyback	Cash	(1,762,811)	10.00	10.00	(10.41)	[●]
Pursuant to the Shareholders' resolution dated May 5, 2025. our Company has sub-divided its equity shares of face value ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Jawahar Hariram Hemrajani was sub-divided from 6,289,464 equity shares of face value of ₹10 each to 31,447,320 Equity Shares of face value of ₹2 each.							
September 3, 2025	111 Equity Shares transferred by way of gift to Vinne Hemrajani Family Trust	N.A.	(111)	2.00	N.A.	0.00	[●]
September 3, 2025	111 Equity Shares transferred by way of gift to Amit Hemrajani Family Trust	N.A.	(111)	2.00	N.A.	0.00	[●]
September 3, 2025	111 Equity Shares transferred by way of gift to Eshan Hemrajani Family Trust	N.A.	(111)	2.00	N.A.	0.00	[●]
September 1, 2026#	Transfer of 228,571 Equity Shares by Vistra	Cash	228,571	2.00	35.00	0.27	[●]

Date of Allotment/ Transfer	Nature of transaction	Nature of Consideration	No. of equity shares	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Percentage (%) of pre-Offer equity share capital	Percentage of post-Offer equity share capital
	ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) *						
Sub-total (A)			31,675,558			37.42	[●]
B1. Eshan Jawahar Hemrajani^							
August 27, 2010	Initial subscription to MOA	Other than cash**	200	10.00	10.00	0.00	[●]
October 24, 2010	Further issue	Cash	25,789	10.00	10.00	0.15	[●]
November 15, 2010	Further issue	Cash	10,946	10.00	10.00	0.06	[●]
June 4, 2014	388,765 equity shares transferred by way of gift from Jawahar Hariram Hemrajani	N.A.	388,765	10.00	-	2.30	[●]
June 13, 2014	141,738 equity shares transferred to India Business Excellence Fund IIA	Cash	(141,738)	10.00	123.47	(0.84)	[●]
June 13, 2014	263,226 equity shares each transferred to Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) *	Cash	(263,226)	10.00	123.47	(1.56)	[●]
February 20, 2017	36,935 equity shares transferred by way of gift from Hariram Himathsingh Hemrajani	N.A.	36,935	10.00	N.A.	0.22	[●]
January 16, 2023	971,912 equity shares transferred from Kamlesh Arjunlal Choudhari	Cash	971,912	10.00	50.19	5.74	[●]
July 9, 2024	Buyback	Cash	(140,000)	10.00	10.00	(0.83)	[●]
Pursuant to Shareholders' resolution dated May 5, 2025, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Eshan Jawahar Hemrajani was sub-divided from 889,583 equity shares of face value of ₹10 each to 4,447,915 Equity Shares of face value of ₹2 each.							
August 28, 2025	Preferential allotment pursuant to the share purchase agreement dated August 21, 2025$	Other than Cash	3,486,770	2.00	177.81	4.12	[●]

Date of Allotment/ Transfer	Nature of transaction	Nature of Consideration	No. of equity shares	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Percentage (%) of pre-Offer equity share capital	Percentage of post-Offer equity share capital
Sub-total (B1)			7,934,685			9.37	[●]
B2. **Eshan Jawahar Hemrajani (held jointly with Dikshita Eshan Hemrajani)**							
April 15, 2020	971,912 equity shares transferred by way of gift from Kamlesh Arjunlal Choudhari	N.A.	971,912	10.00	N.A.	5.74	[●]
Pursuant to Shareholders' resolution dated May 5, 2025, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Eshan Jawahar Hemrajani (held jointly with Dikshita Eshan Hemrajani) was sub-divided from 971,912 equity shares of face value of ₹10 each to 4,859,560 Equity Shares of face value of ₹2 each.							
Sub-total (B2)			4,859,560			5.74	[●]
Grand total (A+B1+ B2)			**44,469,803**			**52.53**	[●]

^ *Also a selling shareholder.*

\# *Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) ("**Vistra**") and Jawahar Hariram Hemrajani ("**JHH**"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026.*

* *Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) was formerly known as IL & FS Trust Company Limited.*

** *Pursuant to conversion of partnership into private limited company.*

$ *For further details in relation to the Share purchase agreement dated August 21, 2025 entered into amongst Amit Jawahar Hemrajani, Eshan Jawahar Hemrajani, Vinne Jawahar Hemrajani, Our Company and Yes Systems Private Limited, see "History and Certain Corporate Matters - Details regarding material acquisition or divestment of business or undertakings" on page 299.*

(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(v) ***Equity shareholding of the Promoter Group***

As on the date of this Red Herring Prospectus, the members of our Promoter Group (other than our Promoters) collectively hold 10,025,073 Equity Shares equivalent to 11.85% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below;

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		Number of Equity Shares	% of total Shareholding	Number of Equity Shares	% of total Shareholding
1.	Amit Jawahar Hemrajani	7,912,000	9.35	[●]	[●]
2.	Vinne Jawahar Hemrajani	2,112,629	2.50	[●]	[●]
3.	Jawahar Hemrajani Family Trust	111	0.00	[●]	[●]
4.	Amit Hemrajani Family Trust	111	0.00	[●]	[●]
5.	Eshan Hemrajani Family Trust	111	0.00	[●]	[●]
6.	Vinne Hemrajani Family Trust	111	0.00	[●]	[●]
Total		**10,025,073**	**11.85**	**[●]**	**[●]**

(vi) **Acquisition of securities through secondary transactions by the members of Promoter Group and Selling Shareholders**

Except as disclosed in – "*Build-up of the Promoters' shareholding in our Company*" on page 108 and except as disclosed below, there has been no acquisition of securities through secondary transactions by the members of the Promoter Group (apart from our Promoters) and Selling Shareholders, as on the date of this Red Herring Prospectus:

Date of Transfer	Nature of transaction	No. of equity shares transferred	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Percentage (%) of pre-Offer equity share capital	Percentage of post-Offer equity share capital
Promoter Group: Amit Jawahar Hemrajani						
June 4, 2014	421,162 equity shares transferred by way of gift from Jawahar Hariram Hemrajani	421,162	10.00	N.A.	2.49	[●]
February 8, 2017	36,935 equity shares transferred by way of gift from Duru Hariram Hemrajani	36,935	10.00	N.A.	0.22	[●]
January 16, 2023	787,236 equity shares transferred from Kamlesh Arjunlal Choudhari	787,236	10.00	50.19	4.65	[●]
January 16, 2023	184,676 equity shares transferred from Sunita Kamlesh Choudhari	184,676	10.00	50.19	1.09	[●]
Promoter Group: Jawahar Hemrajani Family Trust						
September 3, 2025	111 equity shares transferred by way of gift from Vinne Jawahar Hemrajani	111	2.00	N.A.	0.00	[●]
Promoter Group: Amit Hemrajani Family Trust						
September 3, 2025	111 equity shares transferred by way of gift from Jawahar Hariram Hemrajani	111	2.00	N.A.	0.00	[●]
Promoter Group: Eshan Hemrajani Family Trust						
September 3, 2025	111 equity shares transferred by way of gift from Jawahar Hariram Hemrajani	111	2.00	N.A.	0.00	[●]
Promoter Group: Vinne Hemrajani Family Trust						
September 3, 2025	111 equity shares transferred by way of gift from Jawahar Hariram Hemrajani	111	2.00	N.A.	0.00	[●]
Investor Selling Shareholder: India Business Excellence Fund IIA						
June 13, 2014	141,738 equity shares transferred from Eshan Jawahar Hemrajani	141,738	10.00	123.47	0.84	[●]
June 13, 2014	283,475 equity shares transferred from Kamlesh Arjunlal Choudhari	283,475	10.00	123.47	1.67	[●]
July 11, 2014	141,737 equity shares transferred from Amit Jawahar Hemrajani	141,737	10.00	123.47	0.84	[●]

(vii) Except as disclosed below, and under "*-Equity share capital history of our Company*", "*-Build-up of the Promoters shareholding in our Company*" and "*-Acquisition of securities through secondary transactions by the members of Promoter Group and Selling Shareholders*" on pages 104, 108, and 110, respectively, none of the members of the Promoter Group, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus:

Date of Transfer	Nature of transaction	No. of equity shares transferred	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Percentage (%) of pre-Offer equity share capital	Percentage of post-Offer equity share capital
Promoter Group: Vinne Jawahar Hemrajani						
September 3, 2025	111 equity shares transferred by way of gift to Jawahar Hemrajani Family Trust	(111)	2.00	N.A.	0.00%	[●]

(viii) There have been no financing arrangements whereby the members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus.

(ix) ***Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of the Allotment. As on the date of this Red Herring Prospectus, our Promoters hold 44,469,803 Equity Shares, constituting 52.53% of our Company's issued, subscribed and paid-up Equity Share capital.

Our Promoters have given consent, to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in**	Date of allotment/ transfer#	Face value per Equity Share (₹)	Issue / acquisition price per Equity Share (₹)***	Allotment / acquisition price per Equity Share (₹)	% of the post-Offer paid-up Equity Share capital	Date up to which the Equity Shares are subject to lock-in
[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]		[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total		**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

Note: To be updated at the Prospectus stage.
\# *Equity Shares were fully paid-up on the date of allotment / acquisition.*
** *Subject to finalisation of Basis of Allotment.*
*** *Issue / Acquisition Price of Equity Shares issued / acquired in past one year has been determined, after adjusting the same for corporate actions such as share split, bonus issue, etc, undertaken by the Company.*

(x) The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

(i) Equity Shares acquired during the three years preceding the date of this Red Herring Prospectus (i) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (ii) as a result of bonus shares issued by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters'

Contribution;

(ii) Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer where Issue / Acquisition Price of Equity Shares issued / acquired in past one year has been determined, after adjusting the same for corporate actions such as share split, bonus issue, etc, undertaken by the Company; and

(iii) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(xi) ***Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for (i) the Promoters' Contribution which shall be locked for a period of three years as detailed above; and (ii) the Equity Shares offered pursuant to the Offer for Sale; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders' and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis).

In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters locked in for three years and the remaining post-Offer shareholding held by our Promoters in our Company which is locked in for one year, in terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) the Equity Shares offered pursuant to the Offer for Sale; and (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders' and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis).

As on the date of this Red Herring Prospectus, except for the Equity Shares held by Business Excellence Trust – II (through Vistra ITCL (India) Limited ((Trustee of Business Excellence Trust II – India Business Excellence Fund II)) which is registered as a VCF with SEBI, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or housing finance companies, subject to the following:

- with respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

- with respect to the Equity Shares locked-in as Minimum Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and the pledge of such Equity Shares must be one of the terms of the sanction of the loan.

However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above

(xii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

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7. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities etc.) (XI)=(VII)+(X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)		Non-disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of Equity Shares encumbered (XVII)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total															
(A)	Promoter and Promoter Group	9	54,494,876	-	-	54,494,876	64.38%	54,494,876	-	54,494,876	64.38%	-	54,494,876	64.38%	-	-	-	-	-	-	-	-	-	-	54,494,876
(B)	Public	2	30,143,674	-	-	30,143,674	35.62%	30,143,674	-	30,143,674	35.62%	-	30,143,674	35.62%	-	-	-	-	-	-	-	-	-	-	30,143,674
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**11**	**84,638,550**	**-**	**-**	84,638,550	100%	84,638,550	-	84,638,550	100%	**-**	84,638,550	100%	-	-	**-**	**-**	**-**	**-**	-	-	-	-	**84,638,550**

*Note: Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) ("**Vistra**") and Jawahar Hariram Hemrajani ("**JHH**"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026.*

8. As on the date of this Red Herring Prospectus, our Company has 11 Shareholders.

9. **Details of the price at which Equity Shares were acquired by each of the Promoters, members of our Promoter Group and Shareholders entitled with the right to nominate directors or other rights in the three years preceding the date of this Red Herring Prospectus**

The details of the price at which Equity Shares were acquired in the three years preceding the date of this Red Herring Prospectus, by our Promoters, Promoter Group, Selling Shareholders and the shareholders entitled with right to nominate directors or any other rights, are disclosed below:

S. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares of face value of ₹2 each	Weighted Average cost of acquisition per Equity Share (in ₹)*#
Promoters				
1.	Jawahar Hariram Hemrajani^**	September 1, 2026	228,571	35.00
2.	Eshan Jawahar Hemrajani^	August 28, 2025	3,486,770	177.81
3.	Eshan Jawahar Hemrajani (jointly with Dikshita Eshan Hemrajani)	N.A.	N.A.	N.A.
Promoter Group				
1.	Amit Jawahar Hemrajani	August 28, 2025	3,486,770	177.81
2.	Vinne Jawahar Hemrajani	August 28, 2025	1,743,385	177.81
3.	Jawahar Hemrajani Family Trust	September 3, 2025	111	Nil
4.	Vinne Hemrajani Family Trust	September 3, 2025	111	Nil
5.	Eshan Hemrajani Family Trust	September 3, 2025	111	Nil
6.	Amit Hemrajani Family Trust	September 3, 2025	111	Nil
Shareholders with nominee director rights or other special rights				
1.	India Business Excellence Fund IIA^	N.A.	N.A.	N.A.
2.	Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II - India Business Excellence Fund II)&	N.A.	NA..	N.A.

^*Also selling shareholders*

** *Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) ("**Vistra**") and Jawahar Hariram Hemrajani ("**JHH**"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026.*

& *Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) was formerly known as IL & FS Trust Company Limited.*

* *As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate dated September 1, 2026, bearing unique document identification number 26312109KQZBGR1539.*

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

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of this Red Herring Prospectus	34.93	[●]	Nil$ – 35.00
Last 18 months preceding the date of this Red Herring Prospectus	174.15	[●]	Nil$ – 177.81
Last three years preceding the date of this Red Herring Prospectus	174.15	[●]	Nil$ – 177.81

Note: Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of

*Business Excellence Trust II – India Business Excellence Fund II) ("**Vistra**") and Jawahar Hariram Hemrajani ("**JHH**"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026.*
$ Nil represents acquisition of shares received by way of gift.
^ As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate dated September 1, 2026, bearing unique document identification number 26312109KQZBGR1539.
**To be updated in the Prospectus.*

11. **Weighted average price at which Specified Securities were acquired by the Promoters and Selling Shareholders as on date and in the one year preceding the date of this Red Herring Prospectus**

Except as disclosed below, no Specified Securities have been acquired by the Promoters (which includes the Promoter Selling Shareholder) as on date of this Red Herring Prospectus and in the one year preceding the date of this Red Herring Prospectus:

S. No.	Name	Number of Equity Shares of face value of ₹2 each	Weighted Average cost of acquisition per Equity Share (in ₹)*$	Number of Equity Shares of face value of ₹2 each acquired in the last one year preceding the date of this Red Herring Prospectus	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters					
1.	Jawahar Hariram Hemrajani^**	31,675,558	4.21	228,571	35.00
2.	Eshan Jawahar Hemrajani^	7,934,685	83.76	Nil	N.A.
3.	Eshan Jawahar Hemrajani (jointly with Dikshita Eshan Hemrajani)	4,859,560	Nil	Nil	N.A.
Selling Shareholders					
1.	India Business Excellence Fund IIA	21,868,020	24.69	Nil	N.A.

^ Also selling shareholders
** As certified by V. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated September 1, 2026, bearing unique document identification number 26312109KQZBGR1539.*
*** Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) ("**Vistra**") and Jawahar Hariram Hemrajani ("**JHH**"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026.*
$The weighted average cost of acquisition per Equity Share has been determined basis the first-in-first-out (FIFO) method.

12. **Shareholding of Promoters, Promoter Group, and additional top 10 Shareholders of our Company**

Set out below is the shareholding of our Promoters, Promoter Group, additional top 10 Shareholders and other shareholders as of the date of RHP:

[*Remainder of the page is intentionally left blank*]

S. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment#			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹2 each held as on the date of this Red Herring Prospectus	% of total pre-Offer paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹2 each held on a fully diluted basis	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹2 each held on a fully diluted basis	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis
Promoters							
1.	Jawahar Hariram Hemrajani^**	31,675,558	37.42	[●]	[●]	[●]	[●]
2.	Eshan Jawahar Hemrajani^	7,934,685	9.37	[●]	[●]	[●]	[●]
3.	Eshan Jawahar Hemrajani (jointly with Dikshita Eshan Hemrajani)	4,859,560	5.74	[●]	[●]	[●]	[●]
Total (A)		**44,469,803**	**52.53**	[●]	[●]	[●]	[●]
Promoter Group (excluding our Promoters)							
4.	Amit Jawahar Hemrajani	7,912,000	9.35	[●]	[●]	[●]	[●]
5.	Vinne Jawahar Hemrajani	2,112,629	2.50	[●]	[●]	[●]	[●]
6.	Jawahar Hemrajani Family Trust(1)	111	0.00	[●]	[●]	[●]	[●]
7.	Amit Hemrajani Family Trust(2)	111	0.00	[●]	[●]	[●]	[●]
8.	Eshan Hemrajani Family Trust(3)	111	0.00	[●]	[●]	[●]	[●]
9.	Vinne Hemrajani Family Trust(4)	111	0.00	[●]	[●]	[●]	[●]
Total (B)		**10,025,073**	**11.85**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
10.	India Business Excellence Fund IIA^	21,868,020	25.84	[●]	[●]	[●]	[●]
11.	Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II - India Business Excellence Fund II)$**	8,275,654	9.78	[●]	[●]	[●]	[●]
Total (C)		**30,143,674**	**35.62**	[●]	[●]	[●]	[●]
Other public shareholder							
12.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Total (D)		Nil	Nil	[●]	[●]	[●]	[●]
Total (E = A + B + C+ D)		**84,638,550**	**100.00**	[●]	[●]	[●]	[●]

#*To be updated in the Prospectus and subject to completion of the Offer and finalisation of the basis of allotment*

^*Also, a selling shareholder*

***Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) ("**Vistra**") and Jawahar Hariram Hemrajani ("**JHH**"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026.*

$ *Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) was formerly known as IL & FS Trust Company Limited.*

Notes:

1. *In relation to the Jawahar Hemrajani Family Trust ("**JHFT**"), the trustees are Jawahar Hariram Hemrajani and Vinne Jawahar Hemrajani. The beneficiaries of JHFT are Jawahar Hariram Hemrajani, Eshan Jawahar Hemrajani, Amit Jawahar Hemrajani, Vinne Jawahar Hemrajani's lineal descendants, Eshan Hemrajani Family Trust and Amit Hemrajani Family Trust*
2. *In relation to the Amit Hemrajani Family Trust ("**AHFT**"), the trustees are Jawahar Hariram Hemrajani, Vinne Jawahar Hemrajani and Amit Jawahar Hemrajani. The beneficiaries of AHFT are Amit Jawahar Hemrajani, Aastha Dureja and Amit Jawahar Hemrajani's lineal descendants.*
3. *In relation to the Eshan Hemrajani Family Trust ("**EHFT**"), the trustees are Jawahar Hariram Hemrajani, Vinne Jawahar Hemrajani and Eshan Jawahar Hemrajani. The beneficiaries of EHFT are Eshan Jawahar Hemrajani, Dikshita Eshan Hemrajani, Etasha Eshan Hemrajani and Eshan Jawahar Hemrajani's lineal descendants.*
4. *In relation to the Vinne Hemrajani Family Trust ("**VHFT**"), the trustees are Jawahar Hariram Hemrajani and Vinne Jawahar Hemrajani. The beneficiaries of VHFT are Vinne Jawahar Hemrajani, Eshan Jawahar Hemrajani, Amit Jawahar Hemrajani, Jawahar Hariram Hemrajani's lineal descendants, Eshan Hemrajani Family Trust and Amit Hemrajani Family Trust.*

[Remainder of this page is left blank intentionally]

13. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

S. No.	Name	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
Directors			
1.	Jawahar Hariram Hemrajani**	31,675,558	37.42
2.	Eshan Jawahar Hemrajani	7,934,685	9.37
3.	Eshan Jawahar Hemrajani (held jointly with Dikshita Eshan Hemrajani) *	4,859,560	5.74

** Dikshita Eshan Hemrajani is not a Director, Key Managerial Personnel or a member of the Senior Management of our Company.*

*** Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) ("**Vistra**") and Jawahar Hariram Hemrajani ("**JHH**"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026*

14. **Major shareholders**

The list of our major Shareholders' and the number of Equity Shares held by them is provided below:

a. The details of our Shareholders' holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as on the date of filing this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Jawahar Hariram Hemrajani^	31,675,558	37.42
2.	Eshan Jawahar Hemrajani	7,934,685	9.37
3.	Eshan Jawahar Hemrajani (held jointly with Dikshita Eshan Hemrajani)	4,859,560	5.74
4.	Amit Jawahar Hemrajani	7,912,000	9.35
5.	Vinne Jawahar Hemrajani	2,112,629	2.50
6.	Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II)*^	8,275,654	9.78
7.	India Business Excellence Fund - IIA	21,868,020	25.84
Total		**84,638,106**	**100.00**

** Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) was formerly known as IL & FS Trust Company Limited.*

*^ Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) ("**Vistra**") and Jawahar Hariram Hemrajani ("**JHH**"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026*

b. The details of our Shareholders' who held 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as of 10 days prior to the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Jawahar Hariram Hemrajani	31,446,987	37.15
2.	Eshan Jawahar Hemrajani	7,934,685	9.37
3.	Eshan Jawahar Hemrajani (held jointly with Dikshita Eshan Hemrajani)	4,859,560	5.74
4.	Amit Jawahar Hemrajani	7,912,000	9.35
5.	Vinne Jawahar Hemrajani	2,112,629	2.50
6.	Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II)*	8,504,225	10.05
7.	India Business Excellence Fund - IIA	21,868,020	25.84

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
Total		**84,638,106**	**100.00**

Note: *Details as on August 21, 2026, being the date 10 days prior to the date of this Red Herring Prospectus.*
**Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) was formerly known as IL & FS Trust Company Limited.*

c. The details of our Shareholders' who held 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of the date one year prior to the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Jawahar Hariram Hemrajani	31,447,320	37.15
2.	Eshan Jawahar Hemrajani	7,934,685	9.37
3.	Eshan Jawahar Hemrajani (held jointly with Dikshita Eshan Hemrajani)	4,859,560	5.74
4.	Amit Jawahar Hemrajani	7,912,000	9.35
5.	Vinne Jawahar Hemrajani	2,112,740	2.50
6.	Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II)*	8,504,225	10.05
7.	India Business Excellence Fund - IIA	21,868,020	25.84
Total		**84,638,550**	**100.00**

Note: *Details as on September 1, 2025, being the date one year prior to the date of this Red Herring Prospectus.*
**Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) was formerly known as IL & FS Trust Company Limited.*

d. The details of our Shareholders' who held 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as of the date two years prior to the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of equity shares held of face value ₹10 each	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Jawahar Hariram Hemrajani	6,289,464	41.42
2.	Eshan Jawahar Hemrajani	889,583	5.86
3.	Eshan Jawahar Hemrajani (held jointly with Dikshita Eshan Hemrajani)	971,912	6.40
4.	Amit Jawahar Hemrajani	885,046	5.83
5.	Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II)*	1,700,845	11.20
6.	India Business Excellence Fund - IIA	4,373,604	28.80
Total		**15,110,454**	**99.51**

Note: *Details as on August 30, 2024, being the date two years prior to the date of this Red Herring Prospectus.*
**Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) was formerly known as IL & FS Trust Company Limited.*

15. Except for the Allotment of Equity Shares pursuant to the (i) Fresh Issue; and (ii) exercise of employee stock options under ESOP Scheme; there will be no further issuance of specified securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI, until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies, as the case may be.

16. Except for the Allotment of Equity Shares pursuant to the (i) Fresh Issue, and (ii) the exercise of employee stock options under ESOP Scheme, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Offer Opening Date.

17. **ESOP Scheme(s)**

As on the date of this Red Herring Prospectus, except as mentioned below, our Company does not have any active employee stock option plan.

Glass Wall Systems (India) Limited - Employee Stock Option Plan 2025 ***("ESOP Scheme")***

Our Company adopted the ESOP Scheme pursuant to resolutions passed by our Board on August 31, 2025, and by our Shareholders' on September 1, 2025. The objective of the ESOP Scheme is to incentivise, attract, retain and reward employees with employee stock option as a compensation tool. The aggregate number of Equity Shares which may be issued under the ESOP Scheme is 423,192 fully paid-up Equity Shares of face value ₹2 each. As on the date of this Red Herring Prospectus, no options have been granted by our Company under the ESOP Scheme.

The ESOP Scheme has been instituted in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

In terms of the ESOP Scheme, minimum vesting period is one year and maximum vesting period is four years from the date of grant of options.

The following table sets forth the particulars of the ESOP Scheme, including outstanding employee stock options granted as on the date of this Red Herring Prospectus:

[*Remainder of the page is intentionally left blank*]

Particulars	From April 1, 2026, to the date of this RHP	Fiscal 2026
Total options outstanding as at the beginning of the period	415,236	Nil
Total options granted	Nil	423,192
Vesting period	Options granted under the Plan shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 4 (Four) years from the date of grant.	
Number of employees to whom options were granted	-	123
Exercise price of options in ₹ (as on the date of grant options)	177.81	177.81
Options forfeited/lapsed/cancelled	23,286	7,956
Variation of terms of options	Nil	Nil
Money realized by exercise of options	Nil	Nil
Total number of options outstanding in force	391,950	415,236
Total options vested (excluding the options that have been exercised)	Nil	Nil
Options exercised (since implementation of the ESOP Scheme)	Nil	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	391,950#	415,236#

Employee wise details of options granted to:

<table>
<tr><td>Key Managerial Personnel</td><td>NA</td><td><table><tr><th>Name of Employee</th><th>Number of options granted</th></tr><tr><td>Sanjay Suresh Sawant</td><td>1,977</td></tr></table></td></tr>
<tr><td>Senior Management</td><td>NA</td><td><table><tr><th>Name of Employee</th><th>Number of options granted</th></tr><tr><td>Rahul Miskeen</td><td>35,997</td></tr><tr><td>Ravindra Vitthal Pawar</td><td>5,568</td></tr><tr><td>Vivek Baid</td><td>1,428</td></tr></table></td></tr>
<tr><td>Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Nil</td><td><table><tr><th>Name of Employee</th><th>Number of options granted</th></tr><tr><td>Manogaran</td><td>25,271</td></tr><tr><td>Hiralal Mistry</td><td>21,516</td></tr></table></td></tr>
</table>

<table>
<tr><th>Particulars</th><th>From April 1, 2026, to the date of this RHP</th><th>Fiscal 2026</th></tr>
<tr><td>Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 ‘Earnings Per Share’</td><td>NA</td><td>9.90</td></tr>
<tr><td>Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company</td><td colspan="2">NA</td></tr>
<tr><td>Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td colspan="2">The Company has used the fair value method (Black-Scholes Model) for valuation of the options granted as per prescribed under Ind AS 102 “Share Based Payment”.
<table>
<tr><th>Date of grant</th><th>Fiscal 2026</th><th>Fiscal 2025</th><th>Fiscal 2024</th></tr>
<tr><td>Expected life (in years)</td><td>1.34-3.34</td><td>N.A.</td><td>NA</td></tr>
<tr><td>Volatility (%)</td><td>52.84%-59.99%</td><td>NA</td><td>NA</td></tr>
<tr><td>Risk free rate (%)</td><td>5.80%-6.11%</td><td>NA</td><td>NA</td></tr>
<tr><td>Dividend yield (%)</td><td>0.00%</td><td>NA</td><td>NA</td></tr>
</table></td></tr>
<tr><td>Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, had been followed, in respect of options granted in the last three years</td><td>-</td><td>N.A.</td></tr>
<tr><td>Intention of key managerial personnel, senior managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer</td><td colspan="2">No equity shares have been allotted by the Company under Glass Wall Systems (India) Limited - Employee Stock Option Plan 2025’ (“ESOP 2025”/ “Plan”) till date of RHP.</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, key managerial personnel, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td colspan="2">No equity shares have been allotted by the Company under Glass Wall Systems (India) Limited - Employee Stock Option Plan 2025’ (“ESOP 2025”/ “Plan”) till date of RHP.</td></tr>
</table>

Note: *Our Company adopted the ESOP Scheme pursuant to resolutions passed by our Board on August 31, 2025, and by our Shareholders on September 1, 2025, therefore, no options granted in Fiscal 2025 and 2024.*

 # Number of Equity Shares arising as a result of exercise of granted options is considered of net of options forfeited / lapsed / cancelled.

[*Remainder of the page is intentionally left blank*]

18. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders', the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

19. Except for our Promoters, who are offering Equity Shares in the Offer for Sale, none of our Promoters or Promoter Group members will participate in the Offer for Sale.

20. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsor by entities which are associates of the BRLMs.

21. Except for the options granted pursuant to the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.

22. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

23. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation in the Offer for Sale.

24. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

25. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

26. Our Company, the Selling Shareholders', the Promoters, the Directors and the BRLMs have not entered into buy-back arrangements and/or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

27. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

28. Except for the Investor Selling Shareholder and Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II), both of which are associates of Motilal Oswal Investment Advisors Limited (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992), none of our investors are directly / indirectly related with the BRLMs and their associates.

29. Except for the Equity Shares held by the Investor Selling Shareholder and Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II), both of which are associates of Motilal Oswal Investment Advisors Limited, as on the date of this Red Herring Prospectus, the BRLMs and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. Accordingly, in compliance with proviso to regulation 21A (1) and explanation (iii) to regulation 21A (1) of the SEBI (Merchant Bankers) Regulations, 1992, as amended, Motilal Oswal Investment Advisors Limited would be involved only in the marketing of the Offer. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial

banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares of face value of ₹2 each, aggregating up to ₹600.00 million by our Company and an Offer for Sale of up to 20,213,722 Equity Shares of face value of ₹2 each aggregating to ₹[●] million, subject to finalization of Basis of Allotment. For details, see "*The Offer*" on page 80.

Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting agreed proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds. For further details, see "*– Offer expenses*" on page 137. For details of the Selling Shareholders, see "*Other Regulatory and Statutory Disclosures –Authority for the Offer*" on page 448.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding capital expenditure requirement for setting up of a glass processing unit ("**GPU Project**") as part of planned backward integration of the Company at our Vile Bhagad Facility;
2. General corporate purposes.

(Collectively, referred to herein as the "**Objects**")

In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our customers and creating a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹[●] million ("**Net Proceeds**"). The details of the proceeds from the Fresh Issue are summarized in the following table:

(₹ in million)

Particulars	Total estimated cost
Gross proceeds from the Fresh Issue	Up to ₹600.00
(Less) Offer related expenses in relation to the Fresh Issue(1)(2)	[●]
Net Proceeds (2)	[●]

1. *For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to "– Offer Expenses" on page 137.*
2. *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Utilisation of Net Proceeds

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

(in ₹ million)

Particulars	Estimated amount
Funding capital expenditure requirement for setting up of GPU Project as part of planned backward integration of the Company at our Vile Bhagad Facility	500.00
General corporate purposes (1)	[●]
Total(1)	[●]

(1) To be finalised upon determination of the Offer 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 from the Fresh Issue.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth below:

(*₹ in million*)

Particulars	Amount which will be financed from Net Proceeds	Estimated deployment of Net Proceeds in	
		Fiscal 2027	Fiscal 2028
Funding capital expenditure requirement for setting up of GPU Project as part of planned backward integration of the Company at our Vile Bhagad Facility	500.00	350.00	150.00
General corporate purposes [(1)]	[●]	[●]	[●]
Net Proceeds [(1)]	[●]	[●]	[●]

[(1)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The approvals required before commencing the construction for the GPU Project has been obtained by our Company, for further details see "*-Break-up of the estimated cost – Contingencies – Proposed schedule of implementation of the GPU Project*" on page 136. The project will be executed in two major phases: (i) construction of the building and installation of utility equipment, and (ii) procurement and installation of plant and machinery. The overall implementation period is estimated at approximately 12 months, with the facility expected to become operational by around August 2027. From September 2026, our Company intends to begin civil works for constructing the GPU, which will involve engaging contractual labour, hiring construction equipment, and procuring materials. Expenditure during this phase will primarily relate to civil work, labour charges, equipment hire, and other project initiation costs. Additionally, since the machinery required for the GPU will be imported and involves a lead time of approximately 6 to 7 months, advance payments to vendors will be required during this period to confirm orders.

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, current and valid quotations from suppliers, prevailing market conditions, current circumstances of our business and other commercial considerations, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Additionally, in connection with incurring capital expenditure for the setting up of GPU Project as part of planned backward integration of the Company at our Vile Bhagad Facility, our Company has commissioned a detailed project report dated August 31, 2026 by RBSA Advisors LLP, independent chartered engineer which has verified the quotations from vendors and also certified the cost to be incurred towards capital expenditure. See "*Risk Factors – The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 54. We may have to revise our funding requirements and deployment, as required, on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in Subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal towards the aforementioned Objects. Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

Details of the Objects

a) Funding capital expenditure requirement for setting up of GPU Project at as part of planned backward integration of the Company at our Vile Bhagad Facility

Our Company intends to set up a glass processing unit at our Vile Bhagad Facility, as glass contributes significantly to the cost of raw materials and components consumed incurred by our Company on raw materials. The costs relating to the purchase of glass, as compared with the cost of raw materials and components consumed is set out below:

Fiscal	Cost of glass as raw material (₹ in millions)	Cost of raw materials and components consumed (₹ in millions)	Percentage of cost of glass as raw material against cost of raw materials and components consumed (%)
Fiscal 2026	700.06	2,207.92	31.71%
Fiscal 2025	317.51	1,294.21	24.53%
Fiscal 2024	408.65	1,543.55	26.47%

Our Company currently operates on a hybrid model wherein our current manufacturing facility, i.e., Vile Bhagad Facility, is held on leasehold basis, whereas, in relation to the core manufacturing activities, our Company owns and operates the equipment and production lines and employs the employees who operate the machinery. A similar hybrid model is proposed to be followed by our Company for the proposed backward integration. For details in relation to the land where GPU project is proposed to be set up, please see "- *Land and Utilities*" on page 128 of this RHP and for details in relation to the purchase of plant and machinery for the proposed project please see "- *Estimated Costs*" on page 129. This backward integration will aid our Company in establishing an in-house GPU, where raw glass (or float glass) will be purchased from manufacturers and processed internally to convert them into toughened and performance glass suitable for facades. We believe that this will not only reduce and/or eliminate the procurement of processed glass from other vendors, but will also lead to a reduction in and/or elimination of leakage of margin to third-party suppliers, resulting in a direct reduction in the unit cost of production. However, post fulfilling internal demands and subject to market conditions, our Company may cater to external clients in the future. Additionally, we believe that the annual depreciation charged to the Company's profit and loss statement is expected to be substantially offset by the cost savings derived from the reduction and/ or elimination of leakage of margin to external suppliers.

Sr. No.	Product type	Estimated annual capacity
1	Glass tempering	5,292,000 square meters (at 1 mm thickness)
2	Glass insulation	240,000 square meters
3	Glass lamination	120,000 square meters

Notes:

1) *Glass tempering: The glass tempering process involves heating the glass and then rapidly cooling it to increase its strength. This creates internal stresses that make the glass stronger than regular glass and causes it to shatter into small, blunt pieces when broken.*
2) *Glass insulation: It involves using multiple glass panes separated by a spacer and sealed to form an insulating glass unit. This reduces heat transfer, improves energy efficiency, and provides better sound insulation in buildings.*
3) *Glass lamination: It is the process of bonding two or more layers of glass with an interlayer under heat and pressure. This creates a safety glass that holds together when broken, reducing the risk of injury.*

The proposed capital expenditure has been approved by our IPO Committee pursuant to its resolution dated August 19, 2026. The cost of the project set out below are exclusive of any goods and services taxes that may be applicable. Any such taxes will be paid by our Company out of its internal accruals.

Land and utilities

The land on which the GPU Project is proposed to be set up is located at Plot No. D-120, MIDC Vile Bhagad Industrial Area, Village Warchiwadi, Taluka Mangaon, District Raigad, Maharashtra - 402 308, which is held by us on a leasehold basis, pursuant to the lease agreement dated July 13, 2021 entered into with MIDC for a period of 95 years computed from July 1, 2013, with a clause allowing renewal for 95 additional years, subject to terms and conditions. The total area of this land is 101,299 square meters, of which 15,375 square meters is proposed to be utilised for the GPU Project.

The power requirement for the GPU Project is proposed to be met through the supply of electricity from Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**"). We currently have a 11KV power line connection from MSEDCL and have also installed a solar power plant of 532 KWp/ 455 KWac for its existing facilities at this location. In addition, we also intend to install a solar plant of 1000 KWp/ 870 KWac as part of the GPU Project. The approval for this plant will be obtained in due course as per the proposed project timeline.

Our Company has an existing water connection with a minimum quantity of 0.5 kilolitre per day for its glass panel assembly facility at this location. The estimated water requirement for the GPU Project is approximately 50 kilolitres per day, which will be primarily used for glass process operations. Any additional water requirements for the GPU Project is proposed to be met through water arrangements provided by MIDC. Our Company will apply for permission for the same in due course, as and when required during, or following completion of the GPU Project.

Estimated cost

The total estimated cost for the GPU Project, which is proposed to be deployed is approximately ₹821.68 million, as estimated by our management and certified by RBSA Advisors LLP, an independent chartered engineer, pursuant to the project report titled "*Detailed Project Report for Setting up a Glass Processing Unit in Mangaon, Maharashtra*" dated August 31, 2026 ("**GPU Project Report**"), of which approximately ₹500.00 million is proposed to be funded from the Net Proceeds, and the remainder of the cost funded from the internal accruals of our Company.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the GPU Project, as described herein are based on the current business plan, management estimates, current and valid quotations from suppliers and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise the funding requirements and deployment on account of a variety of factors such as the financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of the management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the management.

The detailed break-down of estimated cost of the GPU Project, is set forth below:

(in ₹ million)

S. No.	Particulars	Total estimated cost[(1)]
1.	Building with utility equipment	333.90
2.	Plant and machinery	448.65
3.	Contingencies	39.13
	Total	**821.68**

[(1)] *Total estimated cost has been determined based on the GPU Project Report.*

The break-down of the estimated cost of the GPU Project disclosed above is based on the quotations received from vendors located in (i) India (i.e., Mumbai, Navi Mumbai, Pune and Thane in Maharashtra, Ahmedabad in Gujarat and Tiruvallur in Tamil Nadu); (ii) China (i.e., Foshan, Shanghai and Nansha); and USA (i.e., Burnsville).

Break-up of the estimated cost

(i) A detailed break-up of the estimated costs towards the GPU Project is set forth below: ***Construction of the building with utility equipment***

The GPU Project requires a shed where all the machinery will be installed, and will also include the space for the store, dispatch, quality area and other areas to house the support departments within the premises. This will also include inventory storage area to store the raw materials required and to store finished goods. The estimated costs of the construction of the building with utility equipment for the GPU Project are provided below:

Sr. No.	Description	Details of the proposed work	Vendor Name	Quotation Date	Quotation validity period	Quantity	Total cost *(in ₹ million)*
1.	Civil work of expansion - Glass Processing Unit	This includes Civil construction work for footing, excavation, block work, concreting, plastering etc.	Orange Constructions	July 23, 2026	March 31, 2027	1	132.37
2.	PEB work	Design, supply, fabrication &	Adoriva	July 19,	Until March	1	74.46

Sr. No.	Description	Details of the proposed work	Vendor Name	Quotation Date	Quotation validity period	Quantity	Total cost *(in ₹ million)*
		erection of PEB work	Infratech Private Limited	2026	2027		
3.	Fire system, Fire alarm system, sprinkler system, fire extinguishers, courtyard hydrant system, hose reel drum, fire brigade inlet connection, pumps.	Supply and installation work includes fire alarm system, sprinkler, fire extinguishers, courtyard hydrant system, hose reel drum, fire brigade inlet connection, pumps.	S.R. Enterprises	July 10, 2026	Until March 2027	1	14.99
4.	HT/ LT System and MSEDCL Charges - Additional 1.8 MVA load	High tension line work as per MSEDCL specifications for additional load	Prayatna Engineering Services	July 12, 2026	Until March 2027	1	12.52
5.	MSEDCL Security Deposits	MSEDCL security deposit & supervision charges with legal fees				1	7.50
6.	MIDC Cost	MIDC approval costs including scrutiny charges, development fees, fire fighting department fees etc.	Miti Design Hub	July 21, 2026	Until March 2027	1	4.14
7.	Architect Fees	Architect, RCC and other consultant fees				1	4.96
8.	Cranes - 5 ton Capacity Single Girder Type EOT Crane	Supply & Installation work of 5 MT x 24 meter span S/G EOT Crane	Bright Crane Equipment Private Limited	July 20, 2026	March 2027	10	45.00
9.	Internal Electrical Works	This includes supply and laying/ fixing of various electrical related works in shed	East India Power Engineers	July 15, 2026	Until March 2027	1	4.96*
10.	Generator - 320kVA CPCB4 + DG Set with AMF Logic Control panel	Supply of 320 KVA Diesel generator set and AMF logic control	Powerica Limited	August 4, 2026	March 31, 2027	1	2.79
11.	Solar Power Plant of 1000 kWp	Design, supply, erection & commissioning of rooftop solar power plant	Ispace Solar LLP	July 16, 2026	March 30, 2027	1	30.21
	Total cost						**333.90**

* *The unit cost for each line item under Internal Electrical Works, has been rounded off to two decimal places in the quotation dated July 15, 2026*

(ii) Purchase and installation of plant and machinery

The project requires plant & machinery for tempering/ heat strengthening, lamination and glazing process, such as cutting & automation line, horizontal glass seaming machine, glass washing & drying machine, single edging machine, automatic transfer table, horizontal roller hearth cyclone top jet convection double chamber tempering furnace for flat & bent glass, automatic IG production line, automatic glass loading machine, automatic glass unloading machine, insulating glass sealing robot, glass lamination line, an heat soak test furnace etc. are as listed below:

[*The remainder of this page has been kept intentionally blank*]

Sr. No	Description	Vendor Name	Quotation Date	Quotation validity	Type of Process	Unit of Measurement	Qty.	Currency	Unit Price*	Total Cost	RBI Ex. Rate as on July 31, 2026 (₹)	Total Cost Excluding Freight Charges** (in ₹ million)	Incoterms	Additional Charges based on Incoterms		Total Project Cost
							(A)		(B)	(C) = A*B	(D)	(E) = C*D		(F)	(G) = E*F	(H)= E+G
1	Yinrui Antony cutting machine and automation line	E Chan Group Co., Ltd.	July 17, 2026	March 31, 2027	Pre processing	Set	1	RMB million	12.00	12.00	14.14	169.68	FOB Shanghai, China	8%	13.57	183.25
2	HSZM25IA – Horizontal Glass Seaming Machine –with its accessories (4 bridges, 8 grinding heads, arris + bottom edge grinding + bottom edge polishing) max. Size: 2500 x 6000 mm, Low-EGlass Washing & Drying Machine with its accessories, width 450 – 2500 mm, Model No. HQX2500	Foshan Hantech Automation Co., Ltd.	July 17, 2026	June 30, 2027	Pre processing	Set	1 set each	USD million	0.13	0.13	95.37	12.26	FOB Nansha Port, China	8%	0.98	13.24
3	LD - A2460C60 U-Cyc –	Luoyang Land Glass Technology	July 8, 2026	March 31, 2027	Tempering	Nos.	1	USD million	0.65	0.65	95.37	61.99	CIF Port Mumbai, India	2%	1.24	63.23

Sr. No	Description	Vendor Name	Quotation Date	Quotation validity	Type of Process	Unit of Measurement	Qty.	Currency	Unit Price*	Total Cost	RBI Ex. Rate as on July 31, 2026 (₹)	Total Cost Excluding Freight Charges** (in ₹ million)	Incoterms	Additional Charges based on Incoterms		Total Project Cost
							(A)		(B)	(C) = A*B	(D)	(E) = C*D		(F)	(G) = E*F	(H)= E+G
	Horizontal Roller Hearth Cyclone Top Jet Convection Double Chamber Tempering Furnance for Flat Glass	Co., Ltd														
4	IG Line along with super spacer and sealing robot – Glass size: 2800 x 6000m	E Chan Group Co., Ltd.	July 17, 2026	March 31, 2027	Insulation	Set	1	RMB million	4.98	4.98	14.14	70.42	FOB China Port	8%	5.63	76.05
5	Desiccant filling machine, Spacer bending machine , Buty machine – Make Beicheng	E Chan Group Co., Ltd.	July 17, 2026	March 31, 2027	Insulation	Set	1	RMB million	0.23	0.23	14.14	3.25	FOB China Port	8%	0.26	3.51
6	Single edger ZXM ZX552E	E Chan Group Co., Ltd.	July 17, 2026	March 31, 2027	Pre processing	Set	1	RMB million	0.17	0.17	14.14	2.40	FOB China Port	8%	0.19	2.60
7	Washing machine 2500mm	E Chan Group Co., Ltd.	July 17, 2026	March 31, 2027	Pre processing	Set	1	RMB million	0.10	0.10	14.14	1.37	FOB China Port	8%	0.11	1.48
8	Drilling machine 2500mm	E Chan Group Co., Ltd	July 17, 2026	March 31, 2027	Pre processing	Set	1	RMB million	0.02	0.02	14.14	0.30	FOB China Port	8%	0.02	0.33
9	Glass	E Chan	July 17,	March	Laminatio	Set	1	RMB	4.11	4.11	14.14	58.13	FOB	8%	4.65	62.78

Sr. No	Description	Vendor Name	Quotation Date	Quotation validity	Type of Process	Unit of Measurement	Qty.	Currency	Unit Price*	Total Cost	RBI Ex. Rate as on July 31, 2026 (₹)	Total Cost Excluding Freight Charges** (in ₹ million)	Incoterms	Additional Charges based on Incoterms		Total Project Cost
							(A)		(B)	(C) = A*B	(D)	(E) = C*D		(F)	(G) = E*F	(H)= E+G
	lamination line Make: LNBF	Group Co., Ltd.	2026	31, 2027	n			million					China Port			
10	HSTF-2860 Heat soak test furnace (double door) Glass Size: 2800 x 6000mm	E Chan Group Co., Ltd.	July 17, 2026	March 31, 2027	Tempering	Set	1	RMB million	0.43	0.43	14.14	6.08	FOB China Port	8%	0.49	6.57
11	Osprey25 - 360° distortion and anisotropy control - 2500mm on Land Glass furnace - refurbished	Softsolution GmbH	May 29, 2026	March 31, 2027	Tempering	Pieces	1	Euro million	0.13	0.13	109.82	13.95	EXW Burnsville, Minnesoa, USA	12%	1.67	15.62
12	Osprey25 - Optional Dual TV Integration	Softsolution GmbH	May 29, 2026	March 31, 2027	Tempering	Pieces	1	Euro million	0.00[#]	0.00[#]	109.82	0.17	EXW Burnsville, Minnesota, USA	12%	0.02	0.19
13	CCA Level 1 – Line Scanner – 2 software packages	Softsolution GmbH	May 29, 2026	March 31, 2027	Tempering	Pieces	1	Euro million	0.00[#]	0.00[#]	109.82	0.33	EXW Burnsville, Minnesota, USA	12%	0.04	0.37
14	Osprey Installation and training	Softsolution GmbH	May 29, 2026	March 31, 2027	Tempering	Days	5	Euro million	0.00[#]	0.01	109.82	0.65	EXW Burnsville, Minnes	12%	0.08	0.73

Sr. No	Description	Vendor Name	Quotation Date	Quotation validity	Type of Process	Unit of Measurement	Qty.	Currency	Unit Price*	Total Cost	RBI Ex. Rate as on July 31, 2026 (₹)	Total Cost Excluding Freight Charges** (in ₹ million)	Incoterms	Additional Charges based on Incoterms		Total Project Cost
							(A)		(B)	(C) = A*B	(D)	(E) = C*D		(F)	(G) = E*F	(H)= E+G
													ota, USA			
15	Osprey Travelcosts and Expenses - fixed	Softsolution GmbH	May 29, 2026	March 31, 2027	Tempering	Lump sum	1	Euro million	0.00[#]	0.00[#]	109.82	0.45	EXW Burnsville, Minnesota, USA	12%	0.05	0.50
16	Osprey - ISPM 15 International Cratin Carrier Box (wood) overseas heat treated	Softsolution GmbH	May 29, 2026	March 31, 2027	Tempering	Pieces	1	Euro million	0.00[#]	0.00[#]	109.82	0.14	EXW Burnsville, Minnesota, USA	12%	0.02	0.16
17	Water Treatment Plant – ETP – Sludge Separation System	E Chan Group Co., Ltd.	July 17, 2026	March 31, 2027	Utilities	Set	1	RMB million	0.34	0.34	14.14	4.74	FOB China Port	8%	0.38	5.12
18	L-Rack Glass Storage Racks	SGU Glass Technologies Co. Ltd.	July 22, 2026	June 01, 2027	Handling	Set	100	USD million	0.04	0.04	95.37	3.70	EXW Foshan, China	12%	0.44	4.14
	A-Rack Glass Storage Racks	SGU Glass Technologies Co. Ltd.	July 22, 2026	June 01, 2027	Handling	Set	25									
	BINS C Clamp	SGU Glass Technologies Co. Ltd.	July 22, 2026	June 01, 2027	Handling	Set	1									
19	Glass Vacuum lifting system – Make Transtech	E Chan Group Co., Ltd.	July 17, 2026	March 31, 2027	Handling	Set	1	RMB million	0.58	0.58	14.14	8.13	FOB China Port	8%	0.65	8.78

Sr. No	Description	Vendor Name	Quotation Date	Quotation validity	Type of Process	Unit of Measurement	Qty.	Currency	Unit Price*	Total Cost	RBI Ex. Rate as on July 31, 2026 (₹)	Total Cost Excluding Freight Charges** (in ₹ million)	Incoterms	Additional Charges based on Incoterms		Total Project Cost
							(A)		(B)	(C) = A*B	(D)	(E) = C*D		(F)	(G) = E*F	(H)= E+G
	Total Cost											**418.15**				**448.65**

** The unit cost has been rounded off to two decimals.*

*** The total cost has been calculated based on the precise amount as mentioned in the relevant quotations*

 # 0.00 indicates amount less than 0.01 million

Notes:

- *For imported machines, the quotations received were in USD, RMB, EURO and the exchange rate as on July 31, 2026 upto two decimals, were 1 USD = INR 95.3706 (Source: www.rbi.org.in), 1RMB = INR 14.1354 (Source:www.oanda.com) and 1 EURO = INR 109.819 (Source: www.rbi.org.in). Machinery will be imported under Export Promotion Capital Goods ("**EPCG**") scheme permitting import of goods at zero customs duty. Freight charges for imported machinery and equipment are calculated based on the applicable Incoterms, such as ex-works ("**EXW**") or free on board ("**FOB**") or Cost, Insurance and Freight ("**CIF**"). Further, based on past experience landing cost in case of import varies based on incoterms. If incoterm is EXW, additional cost on an average is approximately 12% on import amount and in case of FOB it is approximately 8% on import amount, and in case of CIF it is approximately 2% on import amount.*
- *For indigenous machinery and equipment, the cost is inclusive of material supply at the site.*
- *Under EPCG scheme, the importer executes a bond in such form and for such sum and with such surety or security as may be specified by the Deputy Commissioner of Customs or Assistant Commissioner of Customs binding himself to comply with all the conditions of this notification as well as to fulfill export obligation on FOB basis equivalent to six times the duty saved on the goods imported as may be specified on the authorization, or for such higher sum as may be fixed or endorsed by the Regional Authority.*
- *The detailed engineering & design of equipment is in process, and quotations for imported and indigenous machines are in discussions with the identified vendors by our Company for some sections of the project at this stage. Further, the estimated cost provided is prepared on the basis of Company's estimation and budgetary quotations received from the vendors, which are tentative in nature and are subject to change upon the final negotiation.*

[*The remainder of this page has been kept intentionally blank*] *(iii) Contingencies*

Contingencies refer to the provisions made in the project to address uncertainties, cost overruns, and unforeseen delays. These are crucial for ensuring project viability and timely execution. The contingency cost is considered at 5% of the total cost of the building with utility, and plant and machinery.

Proposed schedule of implementation of the GPU Project

The detailed schedule of implementation of the GPU Project is set forth below:

S. No.	Particulars	Estimated month of commencement	Estimated month of completion
1.	Project start date	September 2026	
2.	Design, Purchase Order ("PO") for building construction and civil work	September 2026	January 2027
3.	Issue of PO for the plant & machinery and payment of advance for purchase of machinery	October 2026	November 2026
4.	Application, Approval and Installation of HT line, CTBT and VCB by MSEB	December 2026	February 2027
5.	Machinery shipment at site	December 2026	June 2027
6.	Installation of machinery at site	June 2027	August 2027
7.	Installation of solar plant	July 2027	August 2027
8.	Trial production	August 2027	August 2027
9.	Commercial production start	August 2027	

Other confirmations in relation to the GPU Project

We are yet to place orders for any of the equipment and machinery required for the GPU Project. There can be no assurance that we would be able to procure machineries / equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. The quotations mentioned in this section are valid as on date. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals. Further, no second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Our Company has begun appointing employees and conducting competitor assessments for the proposed unit. Our Company intends to commence training and insurance activities post completion of construction and instalment of machinery at the manufacturing site.

Government Approvals

We require the approvals stated in the table below at various stages of the GPU Projects. Such approvals are granted on the commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law:

Sr. No.	Approval/Clearances	Issuing Authority	Status of Approval	*Consequence of non-receipt of approval*
Before construction:				
1	Building plan approval	Executive Engineer & Special Planning Authority, M.I.D.C. DPP Division, Panvel	Our Company has obtained the revised building plan dated July 09, 2026	Not applicable, as approvals have been obtained.
2	Consent to Establish	Maharashtra Pollution Control Board ("MPCB")	Our Company received the certificate for consent to establish on March 14, 2026	
3	Provisional Fire NOC	Chief Fire Officer, MIDC	Our Company has obtained approval having dated June 29, 2026	
During construction:				
4	Approval for sanction load	MSEDCL	Not due yet. It will be obtained during construction period.	Our Company will be unable to commence the
5	Permission for water	MIDC		

Sr. No.	Approval/Clearances	Issuing Authority	Status of Approval	*Consequence of non-receipt of approval*
	connection			factory operations
6	Factory License	Industrial Safety & Health Department, Government of Maharashtra		
Following completion of the project but prior to start of commercial production:				
7	Consent to Operate	MPCB	Not due yet. It will be applied prior to commercial operation.	Our Company will be unable to commence the factory operations
8	Final Fire NOC	Chief Fire Officer & Fire Advisor, M.I.D.C., Mumbai		
9	Occupancy Certificate	Executive Engineer & Special Planning Authority, M.I.D.C. DPP Division, Panvel		

Further, for details of the risk arising in this regard, see "*Risk Factors - We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. Our failure to obtain the requisite approvals in a timely manner and our inability to successfully undertake such capital expenditure within the estimated cost could have a material adverse effect on our business, operations, prospects or financial results*" on page 42.

b) General corporate purposes

We propose to utilise up to ₹[●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, funding growth opportunities, including marketing expenses, funding strategic initiatives, and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards any of the objects of the Offer for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law and based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Means of Finance

The entire fund requirements for our objects are proposed to be funded entirely from the Net Proceeds and our internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance for the project proposed to be funded from the proceeds of the Fresh Issue, excluding the amount to be raised through the Fresh Issue and existing internal accruals, under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, underwriting commission, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and Statutory Auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the (i) listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the Offer), which shall be borne solely by our Company; (ii) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter-alia, filing fees, Book Building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), underwriting commissions, bank charges, fees and expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons, the engagement letter and in accordance with Applicable Law, and shall be borne by our Company and the Selling Shareholders in proportion to the number of Equity Shares issued and allotted by the Company pursuant to the Fresh Issue and/or transferred by the Selling Shareholders pursuant to the Offer for Sale in accordance with Applicable Law including Section 28(3) of Companies Act, 2013. The Selling Shareholders, agree that the aggregate expenses attributable to the Offer for Sale shall be shared inter-se between the Selling Shareholders in accordance with applicable laws, in such manner as may be mutually agreed between the respective Selling Shareholders. Further, the Selling Shareholders, severally and not jointly, agree that they shall reimburse the Company for all expenses undertaken by the Company on their behalf in relation to the Offer, in such manner and proportion as may be mutually agreed amongst the Selling Shareholders in accordance with applicable laws.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLMs and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letter / fee letters.

In the event the amount spent towards issue expenses is less than the estimated issue expenses set out above (the "**Unutilised Expense Amount**"), the Unutilised Expense Amount shall be distributed among our Company and each of the Selling Shareholders proportionately in the ratio of the Equity Shares issued by our Company and sold by each Selling Shareholder in the Offer. Our Company shall utilise its portion of the Unutilised Expense Amount towards either funding capital expenditure requirement for setting up of the GPU Project at our Vile Bhagad Facility or for general corporate purposes, subject to the amount utilised for general corporate purposes not exceeding 25% of the Gross Proceeds of the Offer.

The break-up of the estimated Offer expenses is set forth below:

(in ₹ million)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission / processing fee for SCSBs, Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Fee payable to Statutory Auditors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others ***(i)*** Listing fees, SEBI filing fees, upload fees,	[●]	[●]	[●]

(in ₹ million)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
BSE and NSE processing fees, book building software fees and other regulatory expenses; ***(ii)*** Fees payable to legal counsel; and ***(iii)*** Fees payable to industry service provider ***(iv)*** Miscellaneous.**			
Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change*

** *Including fees payable to professional company secretary, independent chartered accountant, independent chartered engineer etc.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*0.25% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No additional uploading/ processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the Bid cum Application Form directly procured by them.

(2) Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹0.50 million, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹0.50 million (plus applicable taxes).

(3) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors (using the UPI mechanism), and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Investors**	*0.25% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Members (Retail Individual Investors up to ₹ 0.20 million) and Non-Institutional Investors (from ₹ 0.20 million - ₹ 0.50 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Investors (above ₹ 0.50 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

(4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Investors using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹1.50 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹1.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) Retail Individual Investor's (ii) Non-institutional Investors.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ 10 per valid application (plus applicable taxes)*

The total uploading charges payable to Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSBs will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes).

(5) Uploading charges/ Processing fees for applications made by Retail Individual Investors using the UPI Mechanism (up to ₹ 0.20 million) and Non-Institutional Bidders (from ₹ 0.20 million - ₹ 0.50 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ 20 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 2.50 million (plus applicable taxes)*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 2.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹2.50 million (plus applicable taxes), then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.50 million (plus applicable taxes).

* *Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

HDFC Bank Limited	*NIL charges upto 350,000 valid Bid cum Application Forms and after that ₹ 6.5 plus applicable GST per valid applications made by UPI Bidders using the UPI mechanism (plus applicable taxes) . The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
ICICI Bank Limited	*NIL charges upto 800,000 valid Bid cum Application Forms and after that ₹ 6.5 plus applicable GST per valid applications made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest such portion funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company is not required to appoint a Monitoring Agency as the Fresh Issue size does not exceed ₹1,000 million. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as may be required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our

Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and such Postal Ballot Notice shall be placed on website of our Company. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, Marathi being the regional language of Mumbai, Maharashtra, where our Registered and Corporate Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Other confirmations and information

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale portion, none of our Promoters, members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management will receive any portion of the Offer Proceeds. There are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters or members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

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BASIS FOR OFFER PRICE

The Floor Price, Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹2 each, and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information. Prospective investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 220, 26, 330, 397, and 395, 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 Offer Price are:

- Market leadership supported by a diversified business model and strong foothold in domestic and international markets;
- Marquee client base with proven track record of successful project execution;
- Expertise in design and engineering and strategically located manufacturing facility with large capacity and advanced infrastructure;
- Focused on creating environmentally sustainable high-performance solutions; and
- Experienced Promoters and management team.

For further details, see "*Our Business – Our Strengths*" on page 227.

Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Fiscal ended	On restated basis Basic and diluted EPS (in ₹)		Weight
	Equity Shares	Class B Equity Shares*	
March 31, 2026	9.90	-	3
March 31, 2025	6.21	8.36	2
March 31, 2024	1.81	2.30	1
Weighted Average	**7.32**	**3.17**	

**Pursuant to the Shareholders' resolution dated July 11, 2024, our Company re-classified 4,454,595 Class B Equity Shares having face value of ₹10 each into 4,454,595 Ordinary Equity Shares of ₹ 10 each. Hence, EPS on Class B Equity Shares are calculated up to the date of its conversion into Equity Shares (ordinary) i.e. July 11, 2024.*

Notes:

i. *The face value of each Equity Share is ₹ 2.*
ii. *Basic and diluted (equity share), earning per equity share is calculated as profit attributable to ordinary equity shareholders divided by weighted average number of equity shares as per Ind AS 33 - earnings per Share plus equity shares issued as part of consideration.*
iii. *Basic and diluted Earnings per equity share (Class B), on restated basis, is calculated by dividing restated profit attributable to Class B equity shareholders by weighted average number of Class B equity shares as per Ind AS 33- Earnings per share.*
iv. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/Total of weights.*

II. Price / Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
On restated basis		
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

***** *To be computed after finalisation of the Price Band.*

III. Industry peer group P/E ratio

Based on the peer group information (excluding our Company) which has been given below:

Particulars	Industry P/E (number of times)
Highest	16.54
Lowest	16.54
Average	16.54

Notes:
a) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
b) P/E figures for the peer are computed based on closing market price as on August 13, 2026 on BSE SME, divided by Basic EPS (on consolidated basis) based on the financial results declared by the peers for the financial year ended March 31, 2026.
c) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges

IV. Return on Net Worth ("RoNW")

Fiscal ended	RoNW on restated basis (%)	Weight
March 31, 2026	32.03%	3
March 31, 2025	32.72%	2
March 31, 2024	16.52%	1
Weighted Average	**29.68%**	

Notes:

i. *Weighted average = Aggregate of fiscal -wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each fiscal divided by Total of weights*
ii. *Return on Net Worth (%) = profit for the year divided by Net worth as at the end of year.*
iii. *Net Worth is defined as per Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

V. Net Asset Value ("NAV") per share

NAV per Equity Share	NAV per share on restated basis (in ₹)
As on March 31, 2026*	30.91
After the completion of the Offer:	
(i) At Floor Price**	[●]
(ii) At Cap Price**	[●]
Offer Price (1)	[●]

**Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on April 30, 2025 and May 5, 2025, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹2 each. Accordingly, the authorised share capital of our Company comprising of 26,000,000 equity shares of face value of ₹10 each were sub-divided into 130,000,000 Equity Shares of face value of ₹2 each and the aggregate issued, subscribed and paid-up equity share capital of our Company comprising of 15,184,325 equity shares of face value of ₹10 each were sub-divided into 75,921,625 Equity Shares of face of ₹2. Net asset value per Share has been calculated after giving effect to such sub-division.*
***To be computed after finalisation of the Price Band.*
(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
Note:

1. *Net asset value per share= Net worth divided by number of shares as at the end of year.*
2. *Net Worth is defined as per Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

VI. Comparison of accounting ratios with listed industry peers

The following is the comparison with our peer group companies listed in India and engaged in the same line of business as that of our Company:

Name of the company	Restated/Consolidated	Face value (₹ per Equity Share)	Closing price on August 13, 2026 (₹)	Revenue from operations for the ended March 31, 2026 (in ₹ million)	Profit for the year for the fiscal ended March 31, 2026 (in ₹ million)	EPS (₹)		Net Asset Value (₹ per share)	P/E	RoNW (%)
						Basic and diluted	Basic and diluted (Class B)			
Glass Wall Systems (India) Limited	Restated consolidated	2.00	N.A.	4,569.71	837.89	9.90	-	30.91	N.A.	32.03%
Listed Peers										
Innovator Façade Systems Limited	Consolidated	10.00	118.90	2,275.15	135.69	7.19	N.A.	83.15	16.54	8.65%

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending 2026.

Notes:

1. *Basic and diluted EPS for the listed peer is sourced from the Audited financial results for the relevant year*
2. *P/E Ratio has been computed based on the closing market price of equity shares on BSE SME on August 13, 2026, divided by the Basic EPS.*
3. *For listed peer, RoNW is computed as net profit attributable to equity shareholders divided by total equity attributable to owners of the company on March 31, 2026.*
4. *Net asset value per share is calculated as Net Worth divided by total number of outstanding shares at the end of the year after taking effect of sub-division pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on April 30, 2025 and May 5, 2025*

VII. Key performance indicators ("KPIs")

The KPIs disclosed below are the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Red Herring Prospectus and which have been used historically by our Company to understand and analyse our business performance, which in result, helps us analyse the growth of various verticals in comparison to our peers, as well as other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for the Offer Price.

The KPIs disclosed herein below have been approved and confirmed by a resolution of our Audit Committee dated September 1, 2026. The members of the Audit Committee have verified the details of all KPIs pertaining to our Company, and have confirmed that verified and audited details of the all the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Red Herring Prospectus have been disclosed in this section. The KPIs herein have been certified by V. Singhi & Associates, Chartered Accountants, by their certificate dated September 1, 2026, bearing unique document identification number 26312109DTAUYX8433. which is also designated as a material document for inspection in connection with the Offer. For details of material documents, see "*Material Contracts and Documents for Inspection*" on page 558.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilisation of the Offer Proceeds as per the disclosures made in the section "*Objects of the Offer*" on page 126, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	₹ million	4,569.71	2,783.27	3,043.42
- Domestic Façade Solutions *(manufacturing and EPC activities)*	₹ million	2,233.43	1,298.14	1,501.43
- International Façade Products Supply	₹ million	2,065.73	1,147.06	1,320.28
- Fenestration solution	₹ million	270.55	338.07	221.71
EBITDA [(1)]	₹ million	1,051.98	730.09	547.03
EBITDA Margin [(2)]	%	23.02%	26.23%	17.97%

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit for the Year (“**PAT**”)	₹ million	837.89	575.10	202.51
PAT Margin [(3)]	%	18.34%	20.66%	6.65%
Adjusted PAT [(4)]	₹ million	837.89	575.10	364.40
Adjusted PAT Margin [(5)]	%	18.34%	20.66%	11.97%
Return on Capital Employed (“**ROCE**”) [(6)]	%	43.01%	43.39%	27.96%
Adjusted ROCE [(7)]	%	55.48%	66.33%	44.74%
Return On Equity (“**ROE**”) [(8)]	%	38.62%	39.00%	18.28%
Net debt to Total Equity Ratio [(9)]	times	(0.30)	(0.40)	(0.06)
Debt to Total Equity Ratio [(10)]	times	0.03	0.05	0.21
Gross Fixed Asset Turnover Ratio [(11)]	times	5.98	5.92	7.09

(1) EBITDA is calculated as profit for the year plus tax expenses, exceptional items, depreciation and amortisation expense, finance costs less other income
(2) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations, expressed as a percentage.
(3) PAT Margin (%) is calculated as profit for the year divided by revenue from operations, expressed as a percentage.
(4) Adjusted PAT is calculated as profit for the year plus exceptional items (if any).
(5) Adjusted PAT margin (%) is calculated as adjusted PAT for the year divided by revenue from operations, expressed as a percentage.
(6) Return on Capital Employed (“ROCE”) (%) is calculated as EBIT divided by Capital Employed, expressed as a percentage. EBIT is calculated as the sum of profit for the year plus total tax expense and finance costs. Capital Employed is sum of total equity, non-current borrowings, current borrowings and deferred tax liabilities minus intangible assets.
(7) Adjusted ROCE (%) is calculated as adjusted EBIT divided by Capital Employed minus cash and cash equivalents and bank balances other than cash and cash equivalents, expressed as a percentage.
(8) Return on Equity (“ROE”) (%) is calculated as profit for the year divided by average of total equity at the beginning of the year and total equity at the end of the year, expressed as a percentage.
(9) Net Debt to Total Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is sum of non-current borrowings and current borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.
(10) Debt to Total Equity Ratio is calculated as sum of non-current borrowings and current borrowings divided by total equity
(11) Gross Fixed Asset Turnover Ratio is calculated as revenue from operations divided by property, plant, and equipment at cost

Explanation for KPI

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company.

KPI	Explanation
Revenue from Operations	Revenue from operations is used by the management to track the revenue of the business operations and in turn helps assess the overall financial performance of the Company, its Subsidiary and size of operations.
Domestic Façade Solutions *(manufacturing and EPC activities)*	Revenue from operations from domestic façade solutions is relevant to understand the business of the company
International Façade Products Supply	Revenue from operations from international façade products supply is relevant to understand the business of the company
Fenestration solution	Revenue from operations from fenestration solution is relevant to understand the business of the Company and its Subsidiary
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of the business.
Profit for the Year (PAT)	Profit for the year provides information regarding the overall profitability or loss of business.
PAT Margin (%)	Profit margin is an indicator of the overall profitability and financial performance of business.
Adjusted PAT	Profit for the year provides information regarding the overall profitability or loss of business in the ordinary course.
Adjusted PAT Margin (%)	Profit margin is an indicator of the overall profitability and financial performance of business in the ordinary course.
Return on Capital Employed (ROCE) (%)	Return on capital employed measures how efficiently we generate earnings before finance costs and taxes from the capital employed in the business.
Adjusted ROCE (%)	Return on capital employed measures how efficiently we generate earnings before finance costs and taxes from the capital employed in the business.
Return On Equity (ROE) (%)	Return on equity measures how efficiently we generate profits using shareholders’ funds.
Net debt to Total Equity Ratio	The net debt to total equity ratio compares the net movement in borrowings after adjusting for repayments to our equity base. In this context, net debt refers to total borrowings less cash and cash equivalents.
Debt to Total Equity Ratio	Debt/total equity ratio provides the ratio of our outstanding debt to the shareholders’ equity and

KPI	Explanation
	is used to measure the financial leverage.
Gross Fixed Asset Turnover Ratio	Gross fixed asset turnover ratio indicates our efficiency in using assets to generate sales revenue.

Comparison of KPIs of our Company and our listed peers

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Set forth below are details of the KPIs of our listed peers as at the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

[*Remainder of the page is intentionally left blank*]

Particulars	Units	For the Fiscal 2026		For the Fiscal Year 2025		For the Fiscal Year 2024	
		Glass Wall Systems (India) Limited	Innovator Façade Systems Limited	Glass Wall Systems (India) Limited	Innovator Façade Systems Limited	Glass Wall Systems (India) Limited	Innovator Façade Systems Limited
		Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Revenue from operations	₹ million	4,569.71	2,275.15	2,783.27	2,213.74	3,043.42	2,151.09
- Domestic façade solutions (*manufacturing and EPC activities*)	₹ million	2,233.43	N.A.	1,298.14	N.A.	1,501.43	N.A.
- International façade products supply	₹ million	2,065.73	N.A.	1,147.06	N.A.	1,320.28	N.A.
- Fenestration solution	₹ million	270.55	N.A.	338.07	N.A.	221.71	N.A.
EBITDA(1)	₹ million	1,051.98	316.24	730.09	357.96	547.03	320.46
EBITDA Margin (%) (2)	%	23.02%	13.90%	26.23%	16.17%	17.97%	14.90%
Profit for the Year (PAT)	₹ million	837.89	135.69	575.10	160.11	202.51	152.64
PAT Margin (%) (3)	%	18.34%	5.96%	20.66%	7.23%	6.65%	7.10%
Adjusted PAT (4)	₹ million	837.89	N.A.	575.10	N.A.	364.40	N.A.
Adjusted PAT Margin (5)	%	18.34%	N.A.	20.66%	N.A.	11.97%	N.A.
Return on Capital Employed (ROCE) (%) (6)	%	43.01%	11.76%	43.39%	13.65%	27.96%	16.84%
Adjusted ROCE (%) (7)	%	55.48%	N.A.	66.33%	N.A.	44.74%	N.A.
Return On Equity (ROE) (%) (8)	%	38.62%	8.06%	39.00%	10.42%	18.28%	11.06%
Net debt to Total Equity (9)	times	(0.30)	N.A.	(0.40)	N.A.	(0.06)	N.A.
Debt/Total Equity Ratio (10)	times	0.03	0.26	0.05	0.38	0.21	0.30
Gross Fixed Asset Turnover Ratio (11)	times	5.98	2.12	5.92	2.14	7.09	2.21

**As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate dated September 1, 2026, bearing unique document identification number 26312109DTAUYX8433.*

Notes:

(1) EBITDA is calculated as profit for the year plus tax expenses, exceptional items, depreciation and amortisation expense, finance costs less other income.

(2) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations, expressed as a percentage.

(3) PAT Margin (%) is calculated as profit for the year divided by revenue from operations, expressed as a percentage.

(4) Adjusted PAT is calculated as profit for the year plus exceptional items (if any).

(5) Adjusted PAT margin (%) is calculated as adjusted PAT for the year divided by revenue from operations, expressed as a percentage.

(6) Return on Capital Employed ("ROCE") (%) is calculated as EBIT divided by Capital Employed, expressed as a percentage. EBIT is calculated as the sum of profit for the year plus total tax expense and finance costs. Capital Employed is sum of total equity, non-current borrowings, current borrowings and deferred tax liabilities minus intangible assets.

(7) Adjusted ROCE (%) is calculated as adjusted EBIT divided by Capital Employed minus cash and cash equivalents and bank balances other than cash and cash equivalents, expressed as a percentage.

(8) Return on Equity ("ROE") (%) is calculated as profit for the year divided by average of total equity at the beginning of the year and total equity at the end of the year, expressed as a percentage.

(9) Net Debt to Total Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is sum of non-current borrowings and current borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

(10) Debt to Total Equity Ratio is calculated as sum of non-current borrowings and current borrowings divided by total equity

(11) Gross Fixed Asset Turnover Ratio is calculated as revenue from operations divided by property, plant, and equipment at cost

(12) The values derived using the above-mentioned formulas have been computed solely for the purpose of determining the Key Performance Indicators (KPIs) of the Company. The corresponding values of the peer companies have been taken from information available in the public domain.

Comparison of KPIs based on additions or dispositions to our business

The impact of material acquisition undertaken by our Company during the Fiscals covered by the KPIs, i.e., Fiscals 2026, 2025 and 2024, is reflected in the KPIs disclosed in this Red Herring Prospectus. For such KPIs, see "- *Key Performance indicators*" above on page 144. For further details, see "*History and Certain Corporate Matters - Details regarding material acquisition or divestment of business or undertakings"* on page 299.

VIII. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

a) *The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the primary / new issue of shares (equity / convertible securities), excluding shares issued under the ESOP Scheme during the 18 months period preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**")*

The details of Equity Shares or convertible securities issued during the 18 months period preceding the date of filing of this Red Herring Prospectus, excluding the issuance of ESOP and bonus shares, 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-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days are as follows:

Date of Allotment	Name of allottee	Number of shares allotted	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹ in million)
August 28, 2025	Eshan Jawahar Hemrajani	3,486,770	2.00	177.81	Preferential allotment pursuant to the share purchase agreement dated August 21, 2025	Other than cash	619.98
	Amit Jawahar Hemrajani	3,486,770	2.00	177.81	Preferential allotment pursuant to the share purchase agreement dated August 21, 2025	Other than cash	619.98
	Vinne Jawahar Hemrajani	1,743,385	2.00	177.81	Preferential allotment pursuant to the share purchase agreement dated August 21, 2025	Other than cash	309.99
	Total	**8,716,925**					**1,549.96**
Weighted Average Cost of Acquisition							**177.81**

b) *The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the secondary sale / acquisition of shares (equity / convertible securities) (excluding gifts) involving any of the Promoter or members of the Promoter Group or Selling Shareholders or other shareholders with the right to* *nominate directors on our Board during the 18 months period preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")*

There have been no secondary sale / acquisitions of Specified Securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) *Weighted average cost of acquisition, floor price and cap price*

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Comparison with Floor Price (₹ [●])*	Comparison with Cap Price (₹ [●])*
Weighted average cost of acquisition of primary issuances as set out in (a) above	177.81	[●] times	[●] times
Weighted average cost of acquisition of secondary issuances as set out in (b) above	N.A.	[●] times	[●] times

As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated September 1, 2026, bearing unique document identification number 26312109KQZBGR1539.
**To be included on finalisation of Price Band*

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2025, 2024 and 2023.

[●]*

**To be included on finalisation of Price Band*

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the aforementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 26, 220, 397, and 330, respectively, to have a more informed view. The trading price of the

Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR GLASS WALL SYSTEMS (INDIA) LIMITED (FORMERLY KNOWN AS GLASS WALL SYSTEMS (INDIA) PRIVATE LIMITED) ("THE COMPANY"), ITS MATERIAL SUBSIDIARY IN INDIA (YES SYSTEMS PRIVATE LIMITED) AND ITS SHAREHOLDERS

The Board of Directors
Glass Wall Systems (India) Limited (formerly known as Glass Wall Systems (India) Private Limited)
503-504, 5th Floor,
A- Wing, Marathon Futurex,
Mafatlal Mills Compound,
N.M. Joshi Marg, Lower Parel (East)
Mumbai – 400 013

Dear Sirs,

Statement of Special Tax Benefits available to Glass Wall Systems (India) Limited (formerly known as Glass Wall Systems (India) Private Limited), its material subsidiary in India (Yes Systems Private Limited) and its shareholders under the Indian tax laws ("the Statement")

1. We hereby confirm that the enclosed Annexure 1 and Annexure 2 (together "the Annexures"), prepared by the Company, provide the special tax benefits available to the Company, its material subsidiary in India and to the shareholders of the Company under the Income-tax Act, 2025 ('ITA 2025') as amended by the Finance Act 2026 and to the extent applicable the Income tax Act 1961 ('ITA, 1961'), read with the Income-Tax Rules, 2026 and to the extent applicable the Income-Tax Rules, 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India (collectively referred as the "Direct Tax Laws") as stated in Annexure 1 and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), relevant State Goods and Services Tax Act (SGST), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2025-26 and Foreign Trade Policy 2023 ("FTP") and Package Scheme of Incentives 2019 ("PSI Scheme"), presently in force in India (collectively referred as "Indirect Tax Laws", and along with the Direct Tax Laws, the "Tax Laws") as stated in Annexure 2.

2. Several of these benefits are dependent on the Company, its material subsidiary in India or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, its material subsidiary in India and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, its material subsidiary in India or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Initial Public Offer of equity shares of face value of Rs. 2 each of the Company (the "Proposed Offering").

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

   i) the Company, its material subsidiary in India or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and its material subsidiary and on the basis of their understanding of the business activities and operations of the Company and its material subsidiary.

6. This Statement is issued solely in connection with the Proposed Offering Initial public offering of equity shares by the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended to be submitted/ filed with the Securities and Exchange Board of India, the BSE Limited, the National Stock Exchange of India Limited and the Registrar of Companies, as applicable, and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per Pritesh Maheshwari
Partner
Membership Number: 118746

UDIN: 26118746PRDHBI5662
Place of Signature: Mumbai
Date: August 19, 2026

ANNEXURE "1"

STATEMENT OF DIRECT TAX BENEFITS AVAILABLE TO GLASS WALL SYSTEMS (INDIA) LIMITED (FORMERLY KNOWN AS GLASS WALL SYSTEMS (INDIA) PRIVATE LIMITED) (THE "COMPANY"), ITS MATERIAL SUBSIDIARY IN INDIA AND THE COMPANY'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the special direct benefits available to **Glass Wall Systems (India) Limited** (formerly known as **Glass Wall Systems (India) Private Limited**) ("the Company"), its material subsidiary in India **(Yes Systems Private Limited)** and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Taxation Laws presently in force in India.

Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant taxation laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business/ commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company, material subsidiary or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct benefits and does not cover benefits under any other law.

The statement outlined below are the special tax benefits available to the Company, material subsidiary, and its shareholders under the Income-tax Act, 2025 ('ITA 2025' or ' the Act') as amended by Finance Act, 2026 and to the extent applicable the Income-tax Act, 1961 ('ITA 1961'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; circulars, and notifications thereunder ('cumulatively referred to as 'Direct Tax Laws') ; applicable with effect from April 1, 2026 for Tax Year 2026-27, presently in force in India.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

WE ARE NEITHER SUGGESTING NOR ARE WE ADVISING THE INVESTOR TO INVEST MONEY OR NOT TO INVEST MONEY BASED ON THIS STATEMENT.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

A. Corporate tax rate under Section 200 of the ITA 2025 (erstwhile section 115BAA of the ITA 1961)

The taxation laws prescribed under section 200 of ITA 2025, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from tax year/financial year ('FY') 2019-20 and the option once exercised shall apply to subsequent AYs.

The concessional rate is subject to a company not availing of any of the following deductions under the provisions of Direct Tax laws:

- Section 144 of ITA, 2025 (erstwhile Section 10AA of the ITA, 1961): Tax holiday available to units in a Special Economic Zone.

- Section 33(8) of ITA, 2025 (erstwhile Section 32(1)(iia) of the ITA, 1961): Additional depreciation.
- Section 48 of ITA,2025 (erstwhile Section 33AB of the ITA, 1961): Tea coffee rubber development expenses
- Section 49 of ITA,2025 (erstwhile Section 33ABA of the ITA, 1961): site restoration expenses.
- Section 45 of ITA, 2025 (erstwhile Section 35(1)/35(2AA)/ 35(2AB) of the ITA, 1961): Expenditure on scientific research.
- Section 46 of ITA, 2025 (erstwhile Section 35AD of the ITA, 1961): Deduction for capital expenditure incurred on specified businesses.
- Section 47 of ITA, 2025 (erstwhile Section 35CCC/35CCD of the ITA, 1961): expenditure on agricultural extension / skill development.
- Deduction under any provisions of Chapter VIII other than the provisions of Section 146 of ITA, 2025 or section 148 of ITA, 2025 (erstwhile Section 80JJAA or Section 80M of the ITA, 1961).

The total income of a company availing of the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/ incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under Section 263(1) of ITA 2025 (erstwhile section 139(1) of the ITA 1961).

Further, provisions of Minimum Alternate Tax ('MAT') under Section 206 of ITA 2025 (erstwhile Section 115JB of the ITA 1961) shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate.

Accordingly, all existing as well as new domestic companies are eligible to avail themselves of this concessional rate of tax. The Company has opted to apply section 200 of ITA 2025 (erstwhile section 115BAA of the ITA 1961) from the Financial Year 2024-25 (Assessment Year 2025-26) onwards.

B. Deduction in respect of employment of new employees – Section 146 of the ITA 2025 (erstwhile section 80JJAA of the ITA 1961)

The Company and its Material Subsidiary is entitled to claim deduction under section 146 of ITA, 2025 (erstwhile section 80JJAA of the ITA 1961) subject to the fulfilment of the prescribed conditions, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the Company has not availed any benefit under the above section.

The key conditions for claiming the deduction are as follows:

a. There should be an increase in the total number of employees employed by the Company as on the last day of the tax year, as compared to the total number of employees as on the last day of the immediately preceding tax year.

b. The deduction is allowed only in respect of additional employees whose total emoluments do not exceed INR 25,000 per month.

c. Emoluments should be paid through account payee cheque, account payee bank draft, electronic clearing system or such other prescribed electronic mode.

d. Employees for whom the entire contribution is paid by the Government under the Employees' Pension Scheme notified under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 shall not be considered as additional employees.

e. The employee should participate in a recognised provident fund.

f. The employee should have been employed for a minimum period of 240 days during the tax year, *(except in the case of assessees engaged in the manufacturing of apparel, footwear or leather products, where the minimum period is 150 days)*. Where such minimum period is completed in the immediately succeeding tax year, the employee shall be deemed to be an additional employee of such succeeding tax year.

g. The deduction shall not be available if the business is formed by splitting up or reconstruction of an existing business, or is acquired by the assessee through transfer or pursuant to a business reorganisation.

h. The assessee is required to furnish a report of an accountant, in the prescribed form and manner, on or before the specified date.

i. The deduction is restricted to **30% of the additional employee cost** incurred in the relevant tax year and shall be allowed for a period of **three consecutive tax years**, including the tax year in which such employment is provided.

C. Deduction in respect of inter-corporate dividends – Section 148 of the ITA 2025 (erstwhile section 80M of the ITA 1961)

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to dividend distribution tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the 2025 Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961) has been inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, while computing the total income of such domestic company, a deduction of an amount equal to the income by way of dividends received from such other domestic company or foreign company or business trust shall be allowed. However, the amount of deduction shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under section 263(1) of ITA, 2025 (erstwhile section 139(1) of the ITA, 1961).

However, the Company has not availed any benefit under the above section.

D. Set-off & Carry Forward of Capital Losses

As per the provisions of Section 111 of the ITA, 2025, where the company has carried forward capital losses, the same can be carried forward up to next eight Tax Years from the Tax Year in which the loss was incurred and can be adjusted only against capital gain as follows:

Short term capital loss can be set off against any capital gains (i.e. both Short-Term Capital Gains and Long-Term Capital Gains).

Long term capital loss Can be set off only against Long-Term Capital Gains.

II. SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY (YES SYSTEMS PRIVATE LIMITED)

A. Lower corporate tax rate under Section 201 of the IT Act, 2025 (corresponding to section 115BAB of the Income-tax Act, 1961)

The Income-tax Act, 2025 ("the Act"), which came into force with effect from April 1, 2026, introduced Section 201 (corresponding to the erstwhile Section 115BAB of the Income-tax Act, 1961) wherein domestic companies are entitled to avail a concessional tax rate Subject to the fulfillment of prescribed conditions, Yes Systems Private Limited is entitled to the concessional tax regime under the provisions of Section 201 of the Act. Under Section 201 of the Act, an option is granted to eligible domestic manufacturing companies to be taxed at a reduced corporate base tax rate of 15%, resulting in an effective tax rate of 17.16% (i.e., 15% base rate plus 10% flat surcharge and 4% health & education cess).

Please note that a domestic company will be eligible for this concessional rate if it satisfies the following conditions:

a) The assessee ("material subsidiary") is a domestic company, this section is not applicable to other entity types.
b) Such material subsidiary is incorporated on or after October 1, 2019.
c) The material subsidiary has commenced the manufacture or production of an article or thing on or before March 31, 2024.
d) The material subsidiary computes its total income in accordance with Section 201(3) the Act; and
e) The material subsidiary continues to fulfil the conditions prescribed under Section 201(5) read with Section 205(2) of the Act.

The material subsidiary has exercised the option under Section 201(2) of the Act, in the prescribed manner on or before the due date specified under Section 263(1) of the Act, for furnishing the return of income for the relevant tax year. The option, once exercised, is irrevocable and continues to apply to all subsequent tax years, subject to continued compliance with the prescribed conditions. In the event of failure to satisfy the prescribed conditions in any tax year, the option shall become invalid for such tax year and subsequent tax years, and the provisions of the Act shall apply as if the option had not been exercised.

In accordance with Section 201(3) of the Act, the Company's total income is computed:

- without claiming deductions under Sections 45(2) and 47(1)(b) of the Act;
- without claiming deductions under Chapter VIII, other than those allowable under Sections 146 and 148 of the Act;
- without claiming deductions specified under Section 205(1)(a) to (g) of the Act [Section 33(8), section 45(3)(a) or (b) or (c), Section 46, Section 47(1)(a), Section 48, Section 49 & Section 144]; and
- without set-off of any loss or unabsorbed depreciation attributable to the above deductions in accordance with Section 201(3)(b) of the Act.

Pursuant to Section 201(4) of the Act, losses and unabsorbed depreciation attributable to the aforesaid deductions are deemed to have been fully given effect to and are not available for deduction or set-off in any subsequent tax year.

Further, as provided under Section 201(5) of the Act, in the event of an amalgamation, the option exercised under Section 201 of the Act shall continue to remain valid in the hands of the amalgamated company only if the conditions specified under Section 201(1) of the Act continue to be satisfied.

Further, in case any material subsidiary opts for the concessional tax regime under Section 201 of the Act, the provisions of Minimum Alternate Tax ("MAT") (corresponding to Section 115JB of the erstwhile Act) shall not apply. Consequently, the material subsidiary is not liable to compute book profit tax, and any unutilized MAT credit accumulated prior to exercising this option will not be available for set-off against tax payable under Section 201.

B. Deduction in respect of employment of new employees – Section 146 of the ITA 2025 (erstwhile section 80JJAA of the ITA 1961)

The material subsidiary is entitled to claim deduction under section 146 of ITA, 2025 subject to the fulfilment of the prescribed conditions, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the material subsidiary has not availed any benefit under the above section.

The key conditions for claiming the deduction are as follows:

a. There should be an increase in the total number of employees employed by the material subsidiary as on the last day of the tax year, as compared to the total number of employees as on the last day of the immediately preceding tax year.

b. The deduction is allowed only in respect of additional employees whose total emoluments do not exceed INR 25,000 per month.

c. Emoluments should be paid through account payee cheque, account payee bank draft, electronic clearing system or such other prescribed electronic mode.

d. Employees for whom the entire contribution is paid by the Government under the Employees' Pension Scheme notified under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 shall not be considered as additional employees.

e. The employee should participate in a recognised provident fund.

f. The employee should have been employed for a minimum period of 240 days during the tax year, *(except in the case of assessees engaged in the manufacturing of apparel, footwear or leather products, where the minimum period is 150 days)*. Where such minimum period is completed in the immediately succeeding tax year, the employee shall be deemed to be an additional employee of such succeeding tax year.

g. The deduction shall not be available if the business is formed by splitting up or reconstruction of an existing business, or is acquired by the assessee through transfer or pursuant to a business reorganisation.

h. The assessee ("material subsidiary") is required to furnish a report of an accountant, in the prescribed form and manner, on or before the specified date.

i. The deduction is restricted to **30% of the additional employee cost** incurred in the relevant tax year and shall be allowed for a period of **three consecutive tax years**, including the tax year in which such employment is provided.

III. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

a. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

b. **Long term capital gains tax:** As per Section 198 of ITA, 2025 (erstwhile section 112A of the ITA, 1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (without indexation) subject to prescribed conditions. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

c. **Short term capital gains tax:** -As per Section 196 of ITA, 2025 (erstwhile section 111A of the ITA, 1961), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%. This is subject to fulfilment of prescribed conditions under Direct Tax Laws.

d. **Treaty Benefit to Non-resident Shareholders**: As per Section 159 of ITA, 2025 (erstwhile Section 90(2) of the IT Act,1961) non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits. Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of Direct Tax Laws or under the relevant DTAA, whichever is beneficial to such non residents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such a shareholder is resident.

e. **Exemption available to specified Mutual Funds**: As regards the shareholders that are Mutual Funds, under Schedule VII of the ITA, 2025 (erstwhile section 10(23D) of the IT Act,1961) any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Notes:

1. The above Statement of general tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above statement of special tax benefits is as per the current direct tax laws relevant for the Tax Year 2026-27. Several of these benefits are dependent on the Company in India or its shareholders fulfilling the conditions prescribed under the relevant provisions of ITA.

3. The above statement covers only certain special tax benefits under ITA, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement (‘DTAA’), if any, between India and the relevant country subject to entitlement.

5. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **Glass Wall Systems (India) Limited** (Formerly known as Glass Wall Systems (India) Private Limited)

(Authorised Signatory)

By: Jawahar Hemrajani
Chairman and Whole Time Director

Place: Mumbai
Date: August 19, 2026

ANNEXURE 2

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO GLASS WALL SYSTEMS (INDIA) LIMITED (FORMERLY KNOWN AS GLASS WALL SYSTEMS (INDIA) PRIVATE LIMITED) (THE "COMPANY"), ITS MATERIAL SUBSIDIARY IN INDIA AND THE COMPANY'S SHAREHOLDERS

Outlined below are the special tax benefits available to the Company, its Material Subsidiary and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act ("SGST") ("GST law"), the Customs Act, 1962 ("Customs Act"), Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications each as amended, Foreign Trade Policy 2023 ("FTP") (herein collectively referred as "indirect tax laws"), as amended from time to time, applicable for Financial Year 2025-26 and presently in force in India.

I. The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (collectively "GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications, as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26, Foreign Trade Policy 2023. *(collectively referred to as "Indirect Tax Laws")*

1. <u>Special indirect tax benefits available to the Company and its Material Subsidiary in India</u>

a) The Company avails benefits under the Advance Authorisation Scheme in accordance with Chapter 4 of the Foreign Trade Policy, 2023, including Paragraphs 4.03 to 4.06, read with the Handbook of Procedures, 2023, and Notification No. 21/2023-Customs dated 1 April 2023, as amended from time to time.

   Accordingly, eligible imports of inputs are exempt from Basic Customs Duty (BCD), Social Welfare Surcharge (SWS), Integrated Goods and Services Tax (IGST) and Compensation Cess, subject to fulfilment of the prescribed export obligation, value addition requirements and other conditions stipulated under the applicable regulations.

   We have been given to understand that the Company has complied with, and continues to comply with, the conditions prescribed under the Advance Authorisation Scheme, including fulfilment of the applicable export obligation and other conditions relating to the respective authorisations.

b) The Company had availed the benefit of exemption from Basic Custom Duty, Social Welfare Surcharge (SWS), IGST, and Compensation cess on import of capital goods under Export Promotion Capital Goods (EPCG) Scheme as per Chapter 5 of the Foreign Trade Policy 2023.

   As per Para 5.01(b) of Foreign Trade Policy (FTP) 2023, imports made under EPCG Scheme shall be subject to an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of Authorisation.

   We have been given to understand that the Company has fulfilled the Export Obligation and in the process of obtaining Export Obligation Discharge Certificate (EODC) from the concerned authorities.

c) The Company is availing benefits under the Remission of Duties and Taxes on Exported Products ("RoDTEP") Scheme in accordance with the provisions of the Foreign Trade Policy, 2023, the applicable DGFT Notifications, Appendix 4R/Appendix 4RE, and other applicable guidelines, as amended from time to time.

   The RoDTEP Scheme provides remission of eligible embedded duties, taxes and levies incurred in the manufacture and distribution of exported goods, in accordance with the rates and conditions notified by the Directorate General of Foreign Trade ("DGFT").

Further, we have been given to understand that the Company has claimed RoDTEP benefits only in respect of eligible exports and in compliance with the conditions prescribed under the Foreign Trade Policy, 2023 and the applicable notifications. Further, wherever exports have been made under the Advance Authorisation Scheme, the Company has claimed RoDTEP benefits only where such benefits are permissible under the applicable provisions and notifications in force during the relevant period.

d) In accordance with Section 75 of the Customs Act, 1962, the Company is availing the benefit of drawback of duties of customs chargeable under the Customs Act, 1962 on any imported material of a class or description used in the manufacture or processing of such goods or carrying out any operation on such goods, as the Central Government may, by notification in the Official Gazette specify.
Notification No. 77/2023-Customs (N.T.) dated 20-10-2023 was issued to determine the rate of drawback in accordance with the items specified in the Schedule, subject to conditions specified therein.

Further, as per Para 9 of **Notification No. 77/2023-Customs (NT) dated 20-10-2023**, product manufactured or exported in discharge of export obligation against an Advance Authorisation issued under a duty exemption scheme of relevant FTP, is not eligible for drawback rate. In this regard, we have been given to understand that the Company is not availing the benefit of duty drawback in respect of export obligation fulfilled under advance authorisation.

e) **Package Scheme of Incentives 2019 ("PSI Scheme") introduced by the Government of Maharashtra to promote industrial development in specified regions.**

The Company has availed benefits under the **Package Scheme of Incentives, 2019** ("PSI Scheme") introduced by the Government of Maharashtra. These benefits, granted with the objective of promoting industrial development in the state. These incentives are subject to compliance with the terms and conditions laid down under the PSI Scheme and are generally treated as **capital or revenue subsidies**, as applicable. The eligibility and quantum of such benefits may vary depending on the location, investment made, and employment generated, and are available for a defined period as specified in the eligibility certificate issued by the Directorate of Industries, Government of Maharashtra.

a) We have been given to understand that the Material subsidiary in India is not availing any special benefit under the Indirect Tax Laws.

II. Special indirect tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

2. The above statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above statement of special tax benefits is as per the current Indirect tax laws relevant for the Financial Year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **Glass Wall Systems (India) Limited (*Formerly known as Glass Wall Systems (India) Private Limited)***

(Authorised Signatory)
By: Jawahar Hemrajani
Chairman & Whole Time Director

Place: **Mumbai**
Date: August 19, 2026

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on India Façade Engineering Solutions Industry" dated August, 2026 (the "**Ken Report**") prepared and issued by Ken Research Private Limited, appointed by us pursuant to an engagement letter dated April 22, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The information, data, estimates, forecasts and analyses contained in the Ken Report are based on information available as of August 20, 2026. Unless otherwise indicated, financial, operational, industry and other related information derived from the Ken Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Ken Report is available on the website of our Company at www.glasswallsystems.in/investors-relation/. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the Ken Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Further, the reference to "segments" in this section derived from the Ken Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the Ken Report, and does not constitute segment classification under Ind AS 108, Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. For further information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Ken Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 67. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 23.*

Global Macroeconomic Overview

Global GDP - Historical Trend and Growth Scenario Across Major Regions

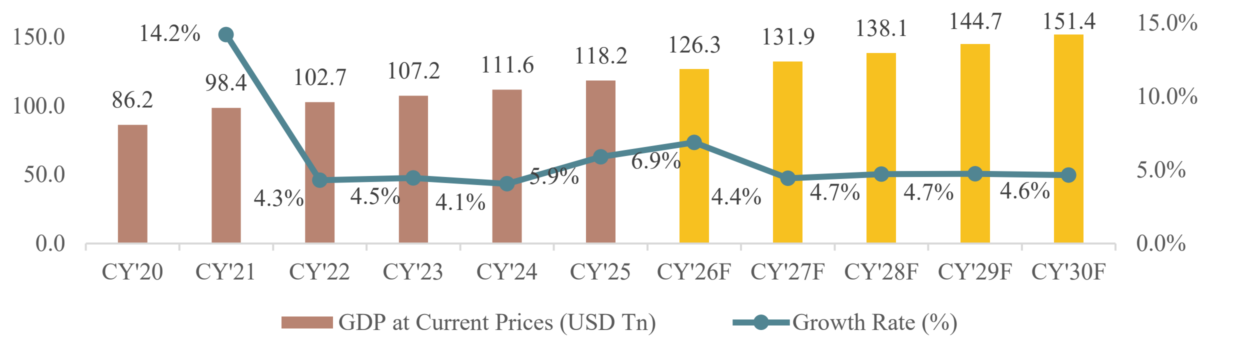
The nominal global GDP year-on-year growth rate is 5.9% from 2024 to 2025; expected to sustain growth at a CAGR of 5.1% from 2025 to 2030F.

The global economy continues to demonstrate resilience amid a complex environment of moderating inflation, tight monetary policies, and evolving geopolitical dynamics. Between 2020 and 2025, the global economy registered a CAGR of 6.5%, stabilizing after a period of heightened volatility driven by post-pandemic recovery efforts, supply chain realignments, and monetary policy tightening cycles.

Global GDP is expected to grow at a stabilized rate of 5.1% from 2025 to 2030F, driven by technological advancements, digital transformation, and infrastructure investments. The rise of green technologies and the shift towards sustainability will further support growth, alongside rising consumer demand in emerging markets and a growing youthful labor force.

Higher interest rates, tighter financial conditions and geopolitical conflicts, including Russia's war in Ukraine, evolving conflict in the Middle East and turbulent US tariff policy have introduced uncertainties for short period of time, however long-term growth stays intact.

Global GDP (current prices) in USD trillion and Growth Rate (%) Outlook, 2020-30F



Source: World Economic Outlook, 2025, IMF, Ken Research Analysis
Note1: F represents Forecasted figures, all figures are reported for the calendar year, starting from January 1st to December 31st.
Note2: P refers to provisional number

Between 2024 and 2025, global GDP growth strengthened, supported by easing inflation, gradual monetary policy normalization, improving trade activity, and resilient domestic demand across several major economies.

Global Economic Leaders: USA and China maintain their positions as the largest economies globally.

India's Rapid Growth: India has the fastest growth trajectories, driven by a growing labor force and rising domestic consumption.

European Recovery: Europe's recovery is expected to extend into 2025, led by the UK and Germany , as easing energy prices and lower inflation boost real income and household spending.

GDP at Current Prices of Major Economies (USD trillion), 2020 to 2030F

Countries	2020	2021	2022	2023	2024	2025	2028F	2030F	CAGR (2020-25)	CAGR (2025-30F)
USA	21.4	23.7	26.1	27.8	29.3	30.8	32.4	33.8	7.6%	1.9%
China	15.1	18.2	18.3	18.4	18.9	19.6	20.9	21.9	5.4%	2.2%
Germany	3.9	4.4	4.2	4.6	4.7	5.0	5.5	5.6	5.1%	2.3%
Japan	5.2	5.2	4.4	4.4	4.2	4.4	4.4	4.6	-3.3%	0.9%
India	2.6	3.1	3.2	3.5	3.8	3.9	4.2	4.6	8.4%	3.4%
UK	2.7	3.2	3.2	3.4	3.7	4.0	4.3	4.5	8.2%	2.4%
France	2.6	3.0	2.8	3.1	3.2	3.4	3.6	3.7	5.5%	1.7%
Brazil	1.5	1.7	2.0	2.2	2.2	2.3	2.6	2.8	8.9%	4.0%
Canada	1.7	2.0	2.2	2.2	2.3	2.3	2.5	2.6	6.2%	2.5%
Italy	1.9	2.2	2.1	2.3	2.4	2.5	2.8	3.0	5.6%	3.7%
Australia	1.4	1.7	1.7	1.7	1.8	1.8	2.1	2.2	5.2%	4.1%

Source: World Economic Outlook, 2026, IMF, Ken Research Analysis
Note1: F represents Forecasted figures, all figures are reported for the calendar year, starting *from January 1st to December 31st.*

Key Factors Impacting the Global Business Environment

- ***Geopolitical Situation and Risks***

Factors such as political instability, trade tensions, regional conflicts, and regulatory changes can create uncertainty and challenges for businesses operating internationally. These conditions can affect market access, supply chains, investment decisions, and overall business strategies. As of 2024, geopolitical risks including electoral polarization, intra- and inter-state conflicts, and evolving tariff regimes have significant economic implications, with sudden changes in trade duties further straining global operations and pricing structures.

India's merchandise and services exports aggregated USD 860.09 billion in Fiscal 2026 (merchandise: USD 441.78 billion; services: USD 418.31 billion).USA remained the largest merchandise export destination, accounting for 19.8% of India's exports during the period. Recent trade measures, including the U.S. Executive Order on Reciprocal Tariffs (effective April 9, 2025) which imposed an additional 26% duty on Indian goods, and subsequent notifications in August 2025 raising duties on select products to approximately 50%, have created sector-specific headwinds. These measures were later revised in February 2026, with effective tariff rates on Indian goods reduced to approximately 18%, partially alleviating earlier sector-specific headwinds while underscoring continued exposure to policy-driven trade volatility.

Industries with high exposure to the U.S. market and reliance on price competitiveness such as textiles and apparel, low-value chemicals, gems and jewelry, and select auto components are expected to be more vulnerable to near-term margin pressure. By contrast, segments such as information technology, pharmaceuticals, and knowledge-driven engineering exports remain relatively insulated, given their value-added nature and lower sensitivity to tariff shifts.

In terms of destinations, while the U.S. represents India's largest export market, accounting for nearly one-fifth of outbound shipments, India's diversified trade footprint includes the European Union, UAE, and Southeast Asia, which together provide a meaningful balance to overall demand. This geographic spread, coupled with resilient domestic consumption, reduces the concentration risk of U.S.-specific policy actions.

In conclusion, the tariff escalation is expected to exert pressure only on industries that were heavily dependent on tariff differentials vis-à-vis China. Enterprises with engineering depth, differentiated capabilities, and established customer linkages are expected to be less impacted than the broader trade landscape, thereby cushioning the long-term trajectory of India's external sector.

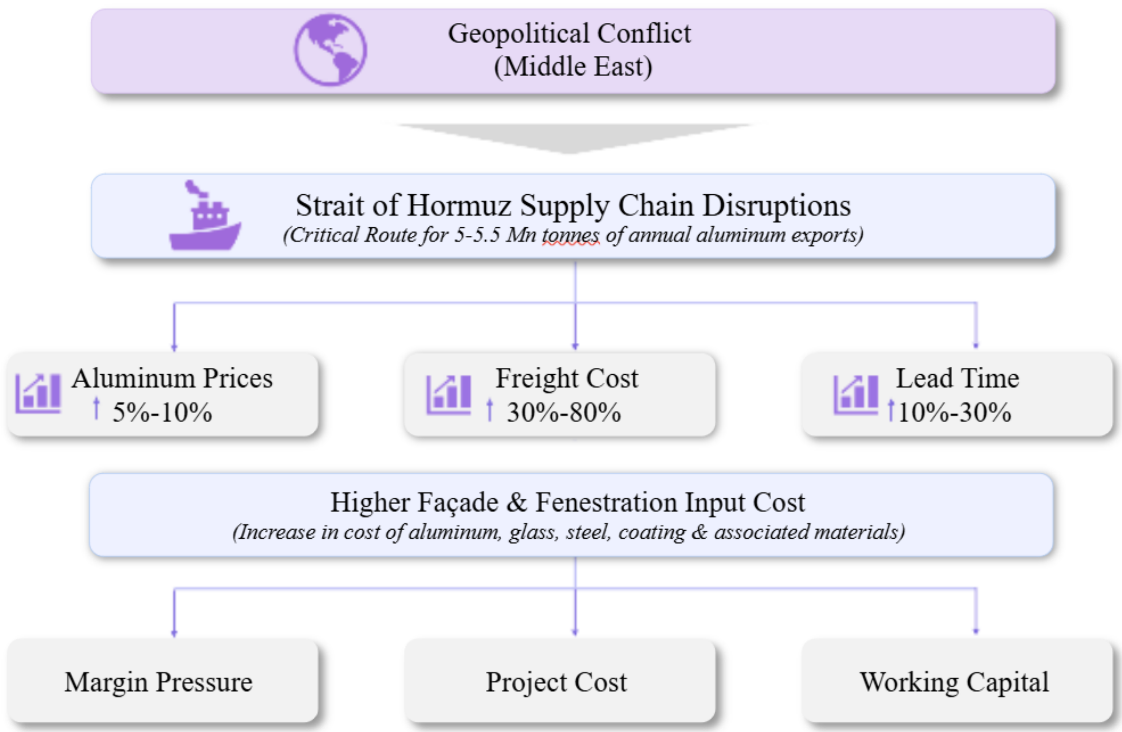
The façade and fenestration industry is significantly influenced by global macroeconomic developments owing to its dependence on industrial commodities such as aluminium, glass, steel and specialty coatings. Escalating geopolitical tensions, particularly in the Middle East, have increased uncertainty across global commodity markets by disrupting international trade routes, increasing freight costs and creating volatility in the availability and pricing of key construction materials.

Aluminium remains one of the most exposed raw materials due to the concentration of export-oriented smelting capacity in the Gulf region and the dependence of international aluminium trade on shipping routes through the Strait of Hormuz. Any prolonged disruption to these trade corridors could constrain global aluminium availability, resulting in higher procurement costs, longer lead times and increased pricing volatility for façade and fenestration manufacturers.

The impact is already being reflected in the Indian façade and construction materials market, where aluminium prices have reportedly increased from approximately ₹ 250 to ₹ 290 per kg to ₹ 350 to ₹ 400 per kg. Similarly, specialty and coated glass prices in India have witnessed upward pressure due to rising input costs, including silver. These cost escalations increase project execution costs, create procurement uncertainty and may adversely affect operating margins for façade and fenestration companies undertaking fixed-price projects.

In a prolonged supply disruption scenario, global aluminium prices could temporarily exceed USD 4,000 per tonne, while disruptions in the Middle East could place approximately 6.8 million tonnes of aluminium production at risk, representing nearly 18% of global aluminium exports outside China. Such supply-side constraints could further tighten global aluminium markets, increase raw material procurement costs and create additional cost pressures across the façade and fenestration value chain.

Impact of Geopolitical Tensions on the Façade and Fenestration Value Chain



Source: Ken Research Analysis

Despite these near-term challenges, India's façade and fenestration industry continues to benefit from robust domestic construction activity, particularly across commercial buildings, premium residential developments and infrastructure projects. As global developers increasingly diversify supply chains beyond traditional sourcing hubs, Indian manufacturers with integrated procurement capabilities, long-term supplier relationships and value-added engineering solutions may be well positioned to strengthen their competitive position in both domestic and export markets.

Impact of Geopolitical Tensions on the Façade and Fenestration Industry

Macroeconomic Event	Impact on Industry	Business Implication
Geopolitical tensions in the Middle East	Disruptions to international shipping routes	Higher freight costs and longer procurement lead times
Volatility in aluminium supply	Reduced availability of primary aluminium	Higher raw material costs and margin pressure
Increase in crude oil prices	Higher transportation and logistics costs	Increase in overall project execution costs
Rising glass and specialty coating costs	Inflation in input material prices	Increased façade system costs and pricing volatility
Supply chain disruptions	Procurement uncertainty and inventory build-up	Higher working capital requirements
Global supply chain diversification	Increased sourcing from alternative manufacturing hubs	Opportunity for Indian manufacturers to expand domestic and export market share

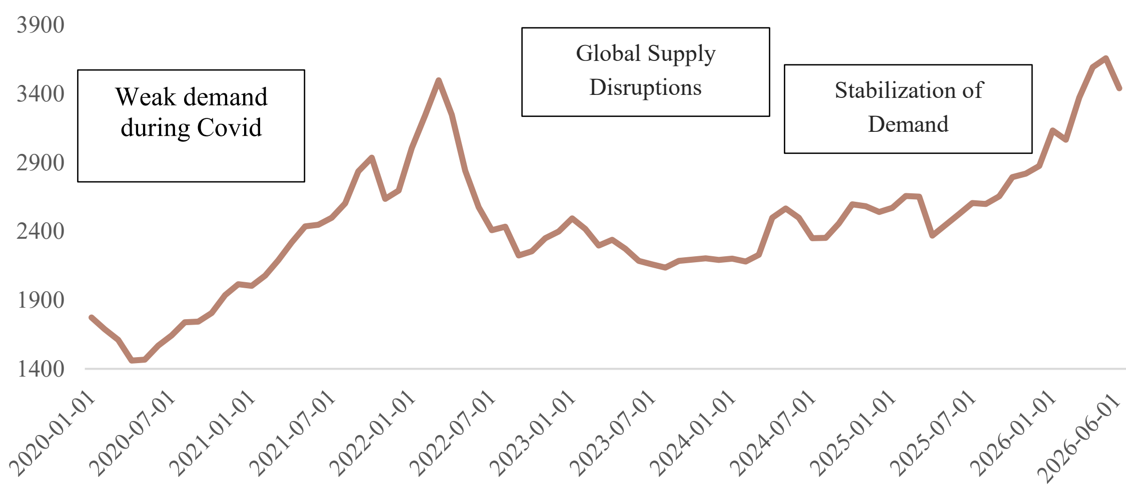
Source: Ken Research Analysis, ING Research estimates, Woodmac

- ***Production Trends and Price Volatility of Key Materials across Major Markets***

Key materials like aluminum, glass, steel, and polymers, which serve as fundamental inputs across multiple industries, have experienced notable variability in availability and cost structures. These dynamics have had a cascading impact on industries reliant on material-intensive processes, influencing project timelines, cost estimates, and sourcing strategies.

Aluminum and Steel are two of the most widely used materials in façade and fenestration markets globally. These metals are essential for the construction of modern, durable, and energy-efficient building exteriors, including windows, doors, curtain walls, and cladding systems. Aluminum is particularly favored for its lightweight, corrosion-resistant, and highly versatile properties, making it ideal for large glass panels, window frames, and complex architectural design

Global Price Trend of Aluminum (in USD/MT), Jan 2020 – June 2026



Source: Federal Reserve Bank of St. Louis FRED, MCX

Aluminium prices surged from USD 1,460/MT in 2020, driven by weak demand during the COVID-19 pandemic, to USD 2,635/MT in 2021 as economies rebounded, before peaking at USD 3,498/MT in 2022 amid supply disruptions from the Russia-Ukraine war. From 2023 to 2024, prices remained resilient, supported by strong demand from automotive and construction sectors, despite ongoing energy constraints.

Due to easing global supply and shifting market dynamics, aluminum prices have been trending lower, with the average price reaching USD 2,179 / MT in 2024 and reached USD 2,526 / MT, as of June month in 2025. However, prices have since reversed sharply, climbing to USD 3,373/MT by March 2026 and touching a fresh high of USD 3,658/MT in May 2026 surpassing the previous 2022 peak before easing marginally to USD 3,439/MT by June 2026. The renewed rally was supported by tightening global supply conditions, geopolitical disruptions affecting aluminium supply chains, and the imposition of 50% U.S. tariffs on imported aluminium, which together contributed to higher global prices and regional premiums. China continues to dominate global aluminum output, driven by its expansive industrial base, access to key raw materials, and government-backed initiatives, positioning it as a key player in the global aluminum market.

Primary Aluminum Prices per MT across Major Markets, as of December 2025

Key Countries	Prices per Ton in USD (as of December 2025)
China	3,100
Europe	3,160
India	3,615
Canada	2,541
Australia	3,023
United States	2,990

Source: The Aluminum Association, International Aluminum Institute, The London Metal Exchange, Ken Research Analysis
Note: All figures are reported for the calendar year, starting from January 1st to December 31st.

Primary Aluminum Production (in million/MT) by Major Producers, 2025

Source: The Aluminum Association, International Aluminum Institute, The London Metal Exchange, Ken Research Analysis
Note: All figures are reported for the calendar year, starting from January 1st to December 31st.

Steel is considered for its strength, stability, and load-bearing capabilities, often used in structural components of façades and fenestration systems, such as frames, reinforcements, and cladding.

Hot Rolled Carbon Steel (HRC) prices witnessed significant volatility between 2020 and 2025, reflecting changing global demand conditions, supply chain disruptions, and geopolitical developments. Prices remained subdued during 2020 due to weak industrial activity amid the COVID-19 pandemic but rebounded sharply in 2021 as manufacturing and construction activities resumed across major economies. In 2022, HRC prices surged to multi-year highs following supply disruptions caused by the Russia-Ukraine conflict, elevated energy costs, and tight raw material availability. Although prices moderated during 2023 and 2024 with easing supply chain constraints and softer global steel demand, they remained above pre-pandemic levels, supported by infrastructure investments and resilient manufacturing activity.

As of December 2025, steel prices continue to vary significantly across major markets due to differences in domestic demand, trade policies, production costs, and import dependence. The United States recorded the highest Hot Rolled Carbon Steel Coil price at USD 1,040/MT, supported by Section 232 tariffs and robust domestic demand, while Europe stood at USD 729/MT amid relatively stable industrial activity. Saudi Arabia and India recorded prices of USD 599/MT and USD 591/MT, respectively, reflecting healthy regional construction demand and infrastructure investments. China remained the lowest-cost producer at USD 458/MT, owing to excess production capacity and competitive export pricing, while Canada's prices reached USD 1,050/MT, closely tracking the U.S. market due to the integrated North American steel supply chain

.
China continues to dominate global crude steel production, supported by its large-scale manufacturing base, integrated supply chain, and significant production capacity, making it the primary price setter in the global steel market. Consequently, fluctuations in Chinese steel production, exports, and domestic demand continue to influence global Hot Rolled Carbon Steel prices across major regions.

Hot Rolled Carbon Steel Coil Prices per MT across Major Markets, as of December 2025

Key Countries	Prices per Ton in USD (as of December 2025)
China	458
Europe	729
India	591
Canada	1,050
Saudi Arabia	599
Australia	NA
United States	1,040

Source: Chemanalyst, Intratec & Ken Research Analysis
Note: All figures are reported for the calendar year, starting from January 1st to December 31st.
Note: NA refers to Not Available

China leads global steel production with over 960.8 million MT, driven by its booming construction, infrastructure, and manufacturing sectors, creating vast domestic demand. This enables large-scale production at a lower cost due to economies of scale.

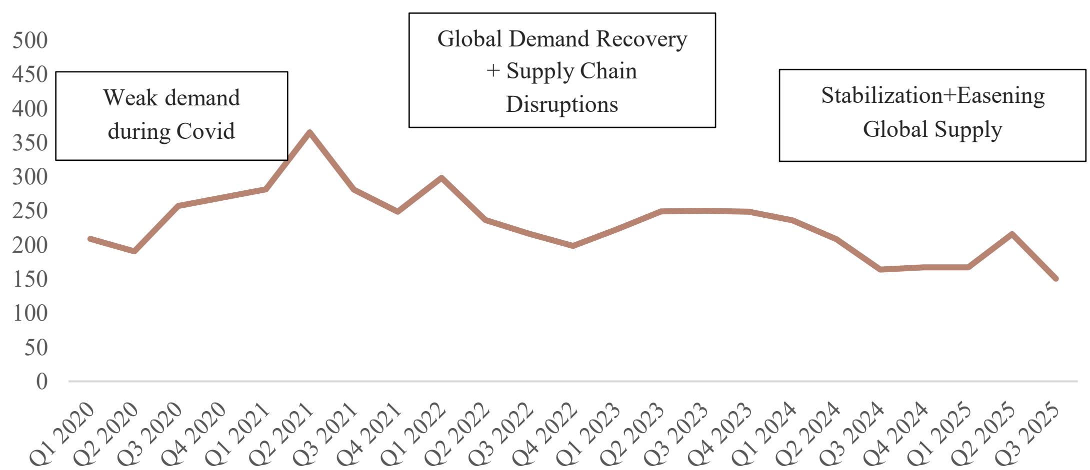
Steel Production (million metric tons) across Major Markets, 2025

Source: World Steel Association, Ken Research Analysis
Note: Steel denotes Crude Steel Production, all figures are reported for the calendar year, starting from January 1st to December 31st.

Along with aluminum and steel, glass is another key component, foremost celebrated for its aesthetic impact delivering sleek, seamless façades and striking visual continuity.

Beyond its design appeal, it still offers advanced performance options such as low-emissivity coatings, laminated or tempered safety glass, and double- or triple-glazed insulating units to enhance energy efficiency, solar control, acoustic insulation, and occupant comfort in modern façade and fenestration systems.

Global Price Trend of Glass (in USD per metric tons), 2020 – Q3 2025



Source: Zhengzhou Commodity Exchange, Ken Research Analysis
Note1: All figures are reported for the calendar year, starting from January 1st to December 31st.
Note 2: All figures are converted from Renminbi (RMB) to USD at the exchange rate 1RMB=USD 0.14

Glass futures on the Zhengzhou Commodity Exchange dropped from 208.6 USD/MT in Q1 2020 to a Q2 2020 low of 190.5 USD/MT as COVID lockdowns halted construction and sent producer inventories to record highs. From that trough, capacity cuts and urgent restocking drove prices up to 365.0 USD/MT in Q2 2021 amid soaring real-estate glass demand and policy-driven production curbs. As downstream activity weakened in 2022—transport controls, logistical bottlenecks and high freight costs eroded sentiment—futures slid steadily to 198.6 USD/MT by Q4 2022. A modest rebound in 2023 on packaging and automotive-glass restocking lifted prices back toward 250.0 USD/MT by Q3 2023, but in 2024 easing energy costs and scheduled smelter maintenance pushed glass futures to multi-year lows in Q3 before a mild Q4 restock lifted them to 166.9 USD/MT. In Q2 2025, flat glass prices increased due to rising raw material, labor, logistics, and energy costs.

- ***Government Policies and Regulations***

Major economies, including the U.S. and the EU, have revised tariff structures on key inputs such as aluminum, steel, and copper to both protect domestic industries and align with sustainability goals.

- As of March, 2025, U.S. has imposed a 50% tariff on steel and aluminum (starting June 4, 2025), further solidifying its position to protect domestic industries while meeting its environmental objectives. As of 2026 (20th June) the U.S. continues to enforce a 50% Section 232 tariff on steel and aluminum imports, expanding coverage to downstream metal products, and incentivizing the use of domestically sourced metals to enhance the competitiveness of the U.S. manufacturing sector.

- Europe will implement the Carbon Border Adjustment Mechanism (CBAM) in 2026, imposing a carbon price on imported goods to align with EU standards and prevent carbon leakage.

- China, starting in January 2025, has reduced tariffs on select recycled metals to promote a circular economy and sustainable production, reflecting the rising role of green tariffs and sustainability-driven trade policies.

- ***Technological Factors***

Technological advancements like AI, automation, big data, and IoT are revolutionizing industries worldwide. However, the rise in cyberattacks, both in complexity and frequency, presents substantial challenges to businesses and national security.

India Economic Landscape

India GDP Growth

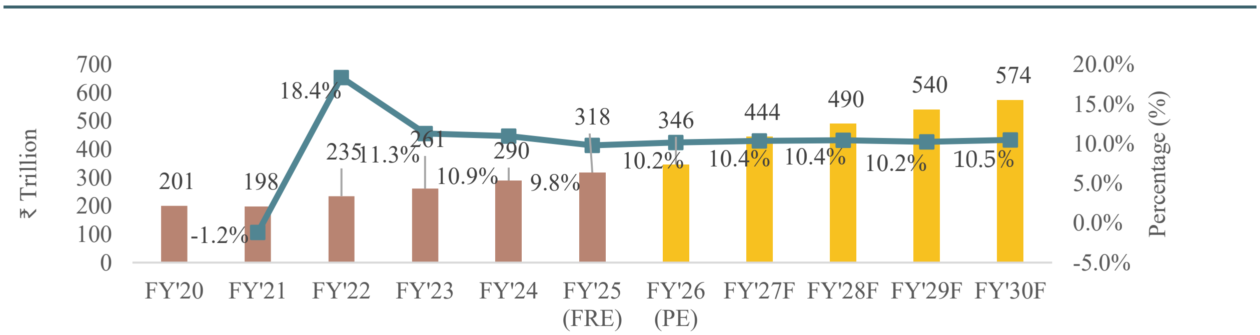
Resilient Growth Outlook: India's Nominal GDP Reached ₹ 346 trillion in Fiscal 2026

India's nominal GDP reached ₹ 346 trillion in Fiscal 2026, registering a 10.2% year-on-year growth. India's economic momentum is set to accelerate, driven by a young, expanding labour force, rapid industrialization, and rising domestic consumption. The industrial and service sector have registered a strong growth over the past five years, supported by robust manufacturing, construction, and a broad-based recovery in financial, real estate, and consumer-facing services

According to the International Monetary Fund (IMF), India has surpassed Japan marginally as the world's fourth-largest economy by the end of Fiscal 2025. Further, Morgan Stanley estimates that India will surpass Germany to become the third-largest economy by Fiscal 2028, with a projected GDP of ₹ 490 trillion, cementing its position as a global economic powerhouse.

Looking ahead, the International Monetary Fund (IMF) projects that, with sustained reforms, India's real GDP could grow at an average rate of 8% annually through 2047.

Indian Nominal GDP (at current prices) in ₹ trillion and Growth Rate (in %), Fiscal 2020 to Fiscal 2030F



Source: Ministry of Statistics and Programme Implementation (MoSPI), World Economic Outlook, 202, IMF, Ken Research Analysis
Note 1: F represents Forecasted figures, FY represents Financial Year starting April 1st to March 31st.

India's Growth Catalysts: Industrial Activity, FDI, Consumption Patterns, and Trade Agreements

IIP Growth Accelerates to 5.1% in May 2026, Led by Manufacturing and Electricity

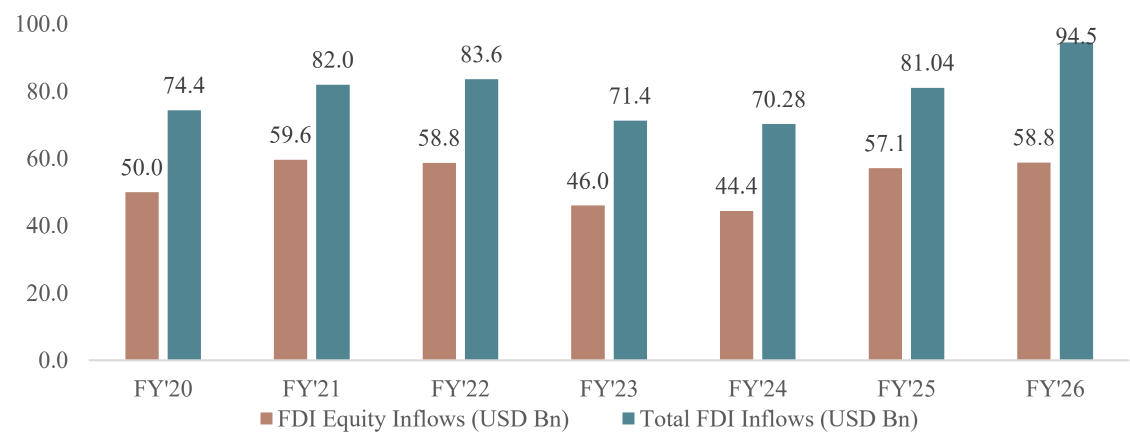
As per the Ministry of Statistics and Programme Implementation (MoSPI), the Index of Industrial Production (IIP) registered a 5.1% year-on-year growth in May 2026, reflecting sustained momentum in India's industrial sector. The growth was primarily driven by robust performance in manufacturing and a sharp increase in electricity generation, indicating continued resilience in industrial activity.

The expansion was led by Manufacturing (5.5%), followed by Electricity and Gas Supply (9.9%), while Mining and Quarrying contracted by 1.6% during the month. Within the manufacturing sector, key contributors included motor vehicles, electrical equipment, and basic metals, highlighting healthy demand from infrastructure, construction, and industrial end-use sectors that support consumption of steel, aluminium, and other building materials.
The Quick Estimate of IIP stood at 122.7 in May 2026, compared to 116.7 in May 2025, reflecting broad-based industrial expansion. Additionally, 16 out of 23 manufacturing industry groups recorded positive growth, reinforcing the resilience of India's manufacturing ecosystem despite weakness in the mining sector.

FDI inflows reached USD 94.5 billion by Fiscal 2026

Foreign Direct Investment (FDI) inflows to India rose by approximately 16.6% to reach USD 94.5 billion in Fiscal 2026, driven by investments in manufacturing, IT sector despite prevailing global tensions such as Russia-Ukraine Middle-East conflict. As of Fiscal 2026, the top source of FDIs in India were Singapore, followed by Mauritius and the United States.

Total FDI Inflows in India (in USD billion), Fiscal 2020 to Fiscal 2026

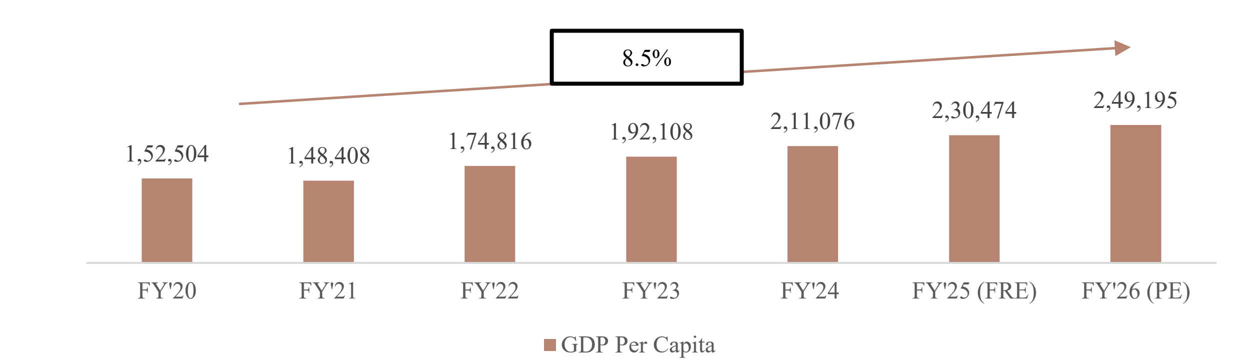


Source: RBI, DPIIT, IBEF & Ken Research Analysis
Note 1: FY represents Financial Year starting April 1st to March 31st.

Inda's Per Capita Gross National Disposable Income has expanded at a CAGR of 8.5% during Fiscal 2020 to Fiscal 2026PE, reflecting sustained income growth supported by strong economic fundamentals.

Gross National Disposable Income (GNDI) continues to reflect rising living standards in India. Between Fiscal 2024 and Fiscal 2025 (FRE), per capita GNDI at current prices increased from ₹ 2,11,076 to ₹ 2,30,474, registering a 9.2% growth. It is further estimated to reach ₹ 2,49,195 in Fiscal 2026 (PE), driven by continued economic expansion, improving employment conditions, and steady wage growth. Rising disposable incomes are expected to further boost household consumption, strengthen domestic demand, and support India's long-term economic growth trajectory.

India's Per Capita Gross National Disposable Income (Current Price) in INR, Fiscal 2019 to Fiscal 2026PE

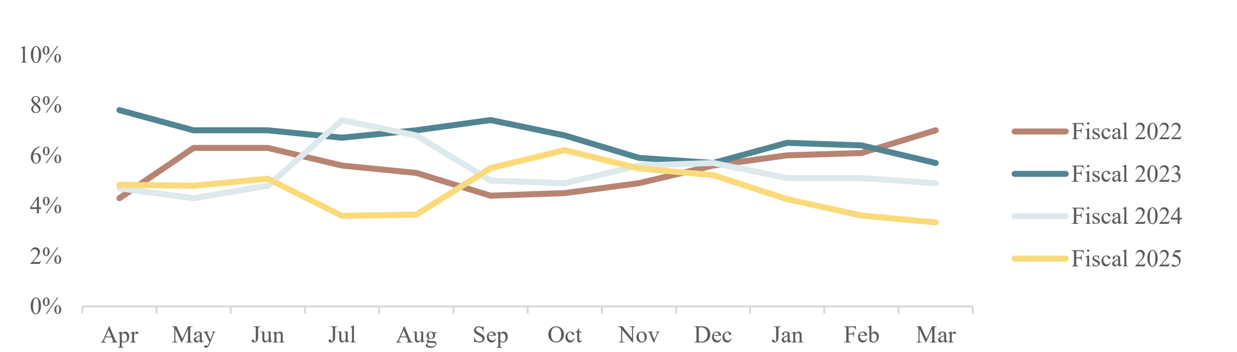


Source: MOSPI & Ken Research Analysis; Note: FRE: First Revised Estimates; PE: Provisional Estimates
Note: FY represents the Financial Year ending on March 31

During Fiscal 2026, retail inflation remained within the RBI's target range and eased through the first quarter, with CPI inflation at 3.16% in April 2025, 2.82% in May, and 2.10% in June, and Q1 Fiscal 2026 inflation at 2.7% and Q2 Fiscal 2026 inflation at 2.1%, reflecting moderating price pressures despite external risks such as global energy volatility and geopolitical uncertainty. This moderation was supported by government interventions such as buffer stock releases, subsidized sales, and supply-side measures, particularly in food items.

The decline in inflation was largely driven by softer prices of vegetables, pulses, eggs, and milk, which helped contain headline inflation and improve consumer purchasing power. Overall, the easing inflation trend through the latter part of Fiscal 2025 reflects effective policy actions and supply-side management supporting price stability.

India's Month-wise Inflation Trends, CPI Rate (%), Fiscal 2022 to Fiscal 2025



Source: Ministry of Statistics and Programme Implementation (MoSPI), Ken Research Analysis
Note 1: Fiscal represents Financial Year starting April 1st to March 31st.

As of Fiscal 2026, the Reserve Bank of India (RBI) has maintained the repo rate at 5.25%, reflecting a balanced monetary policy stance amid moderating inflation and evolving global economic conditions. The current rate follows a series of policy easing measures, with the RBI reducing the repo rate from 6.5% in April Fiscal 2023 to 5.5% in June Fiscal 2025, and subsequently to 5.25% in December Fiscal 2025, to support economic growth while ensuring price stability.

The repo rate cut, along with the government's fiscal measures, is expected to further stabilize inflation and encourage investment, providing relief to consumers and businesses, particularly in sectors like housing, consumer goods, and infrastructure.

India's Strategic Pursuit of Trade Agreements to strengthen global integration

India has actively pursued a range of bilateral and multilateral trade agreements that aims to integrate Indian economy with its global partners, facilitate flow of goods under lower tariff regimes, and attract cross-border investment.

India's Bilateral and Multilateral Trade Agreements with Key Economies: Key Benefits

Country	FTA	FTA Benefits
UAE	Comprehensive Economic Partnership Agreement (CEPA)	Provides preferential market access, lowers tariff barriers, and promotes trade in goods and services.
Australia	Economic Cooperation and Trade Agreement (ECTA)	Facilitate trade with preferential access to markets for goods, services, and investment.
ASEAN (11 countries)	India-ASEAN Trade in Goods Agreement	Promote trade in goods with regional partners enhances cooperation on agricultural and industrial sectors.
South Asia (8 countries)	South Asian Free Trade Area (SAFTA)	Promotes regional economic cooperation, reduces trade barriers among South Asian nations.
Singapore	Comprehensive Economic Cooperation Agreement (CECA)	Enhances trade in goods, services, and investment between India and Singapore, facilitates regulatory alignment.
Japan	Comprehensive Economic Partnership Agreement (CEPA)	Strengthens trade relations, promotes investment, and facilitates sectoral cooperation in manufacturing and services.

Source: Ministry of Commerce, GOI

Impact of China +1 theme

China +1 Strategy drives global supply chain shifts, boosting FDI in India and aligning with 'Make in India' initiative.

The China +1 strategy, driven by rising labor costs in China, geopolitical tensions (especially U.S.-China trade frictions), and pandemic-era supply chain disruptions, has reshaped global manufacturing and sourcing strategies. India has emerged as a key beneficiary, attracting increased FDI and aligning this momentum with its *'Make in India'* initiative launched in 2014, which aimed to raise the manufacturing share of GDP from 15% to 25%.

Indian companies are strategically positioned to succeed in the international façade market, supported by a combination of competitive advantages. These include low-cost skilled labor, a well-integrated and efficient supply chain, ready availability of key raw materials such as aluminium and glass, and favorable geopolitical dynamics that enhance India's position as a reliable global manufacturing and export hub.

In response, the Indian government rolled out structural reforms, including the simplification of 44 labor laws into 4 codes. These initiatives have begun attracting global OEMs, EPC firms, and Tier-1 suppliers across electronics, textiles, and industrial components.

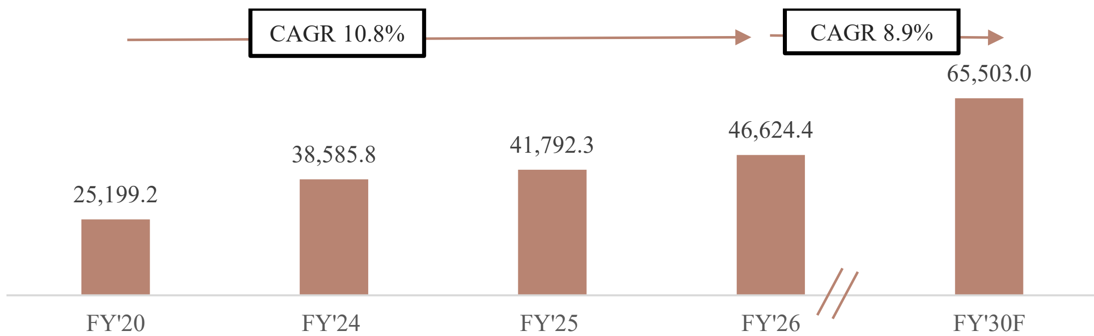
Impact on India's Façade and Fenestration Market:

- **Shift to Local Sourcing Supported by Raw Material Availability:** Developers are increasingly sourcing aluminum profiles, hardware, and curtain wall components from Indian suppliers, supported by abundant domestic availability of aluminum, glass, and steel—reducing import dependency.
- **Availability of Skilled labor**: A large pool of technically trained workforce and certified installers supports efficient project execution across the construction and infrastructure sectors.
- **Entrepreneurial Talent**: India's growing base of agile, innovation-driven entrepreneurs is accelerating advancements in sustainable building technologies and façade solutions.
- **OEM Export Base:** India is emerging as a contract manufacturing hub for façade components (e.g., unitized panels, extrusions) targeting UAE, SEA, US, Australia and EU under FTAs and PLI incentives.
- **Demand from Green Buildings and Infra:** Growth in LEED/IGBC-certified buildings, metros, and SEZs is accelerating tech transfer for advance façade from international players.

India's Manufacturing Sector: Catalyzing Growth and Innovation in a Blitzkrieg Economy

India's manufacturing sector historically grew at a CAGR of 10.8% during the period Fiscal 2020 to Fiscal 2026 and is set to witness expansion at a CAGR of 8.9% over the next four years to reach ₹ 65,503.0 billion. According to PwC projections, the manufacturing sector contribution to GDP is estimated to be **13.5% in Fiscal 2026**, and **20% by Fiscal 2030** driven by initiatives like the Production-Linked Incentive (PLI) schemes aimed at boosting domestic manufacturing attracting FDI, and boosting domestic production.

India's Manufacturing Industry GVA (in ₹ billion), Fiscal 2020 to Fiscal 2030



Source: PIB, MoSPI, NSO Industry Articles, Ken Research Analysis
Note 1: F represents Forecasted figures. FY represents Financial Year starting April 1st to March 31st.

According to IBEF, FDI equity inflows into the manufacturing sector over the past decade (2014–2024) reached approximately ₹ 13,708.0 billion, marking a 69% increase compared to the previous decade (2004–2014), which recorded inflows of around ₹ 8,109.0 billion. This surge positions India to leverage both its digital and physical infrastructure, making it a key player in global supply chains and a driver of economic growth and job creation in the coming decade. India is targeting ₹ 86,000.0 billion in goods exports by 2030.

India's growing infrastructure and focus on high-growth sectors like construction are boosting demand in the façade and fenestration markets. As urban development and modern building projects expand, the need for materials such as steel, aluminum, and glass continues to rise.

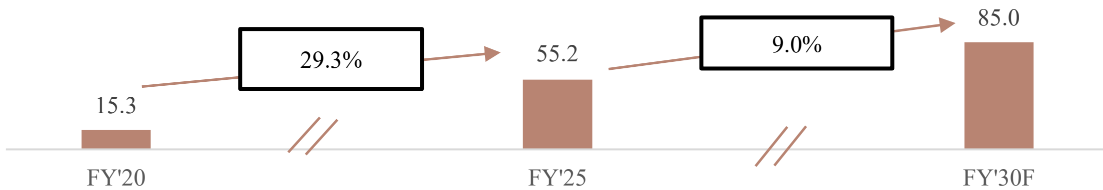
Indian Real Estate Sector: A transformative force in urbanization and economic growth

India's real estate sector continued to attract strong institutional investor interest in Q2 2026, with investments surging 70% YoY to ₹ 270.5 billion, reflecting growing confidence in the sector's long-term growth prospects. India's real estate market reached ₹ 55.2 trillion in Fiscal 2025 and is projected to reach ₹ 85.0 trillion by Fiscal 2030F, growing at 9.0% CAGR, driven by urban population growth. The growth in real estate is further driven by government's increased expenditure on infrastructure that is supporting industrial corridors, urban transit, and housing logistics.

Rising urban construction and policy-driven housing push are directly accelerating demand for energy-efficient façades and modern fenestration systems in both residential and mixed-use assets.

Regulatory measures such as RERA and the introduction of REITs have enhanced market transparency, increased investor confidence, and bolstered capital inflows from both domestic and foreign investors. Furthermore, as per DPIIT statistics foreign direct investment equity inflow in the real estate sector is approximately ₹ 3.0 billion in Fiscal 2026 *(includes Construction development: Townships, housing, built-up infrastructure and construction),* driven by favorable policy reforms, tax incentives, and FDI relaxation.

India Real Estate Market Size on the Basis of Revenue (in ₹ trillion), Fiscal 2020 to Fiscal 2025 – Fiscal 2030F



Source: IBEF, Ken Research Analysis

Within the India's real estate market Mumbai and NCR remain the key real estate hubs, driven by high population density and the concentration of industrial and corporate infrastructure.

India's Residential Market Split of Top 8 Cities by Units Sold (Sales %), Fiscal 2025

Top Cities	Residential Sales (%) in Fiscal 2025
Mumbai	27.9%
NCR	15.0%
Bengaluru	15.9%
Pune	14.6%
Hyderabad	11.01%
Ahmedabad	5.4%
Kolkata	5.4%
Chennai	4.8%
Total	100%

Source: Real Estate Intelligence Service (REIS), JLL & Research, Ken Research Analysis
Note 1: The data for India covers 8 Major Cities – Mumbai, NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata & Ahmedabad; Fiscal represents Financial Year starting April 1st to March 31st.
Note 2: E refers to estimated

Mumbai continued to dominate the ultra-luxury residential market (*Residential unit priced >₹ 0.4 bn*) in India with 52 transactions, accounting for approximately 88.0% of the total transactional value, emerging as the top city for high-value home sales in Fiscal 2025. It was followed by Delhi-NCR, which saw limited but notable activity, particularly in Gurugram.

India Residential House Sales (in Units) by Price Bracket in terms of Estimated Market Value (in ₹ billion) and Market share (in %), Fiscal 2025

Price Bracket (in ₹ billion)	Fiscal 2025(in Units)	Estimated Market Value (₹ billion)	Market Share of segments of total Residential Market (in%)
<0.04	326053	2608.4	61.5%
0.04–0.1	20361	1180.9	27.9%
0.1–0.3	2036	325.7	7.7%
0.3–0.4	212	69.9	1.6%
0.4–1	53	27.8	0.7%
1+	22	26.9	0.6%
Total	3,48,737	4239.8	**100.0%**

Source: JLL, CBRE, Anarock, Industry Reports & Ken Research Analysis
Note 1: F represents Forecasted figures. Fiscal represents Financial Year starting April 1st to March 31st.
Note 2: The data for India covers 8 Major Cities – Mumbai, NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata and Ahmedabad; Fiscal represents Financial Year starting April 1st to March 31st.

These trends indicate that India's residential housing market continues to be driven by affordable and mid-segment housing, while premium and luxury segments contribute disproportionately to market value despite accounting for a relatively small share of units sold.

The Indian residential housing market recorded 348,737 units sold in Fiscal 2025, translating into an estimated market value of ₹ 4,239.8 billion. Homes priced below ₹ 40 million accounted for 61.5% of total residential sales (326,053 units), followed by the ₹ 40 million to ₹ 100 million segment with 20,361 units and a 27.9% market share. Higher-value segments above ₹ 100 million collectively represented 10.6% of residential sales, reflecting increasing demand for premium housing despite lower transaction volumes.

Key Growth Drivers:

- Demand for luxury homes priced above ₹ 40.0 million has surged by 53.0% across seven major metropolitan cities.
- Increased investment activity from private market players such as Brookfield, Blackstone, and others.
- Growing presence and expansion of Global Capability Centres (GCCs).
- The National Capital Region (NCR) has recorded a substantial increase in its revenue market share.
- Bengaluru, MMR, and Pune have sustained their respective revenue market shares, whereas Hyderabad has experienced a decline in growth momentum.

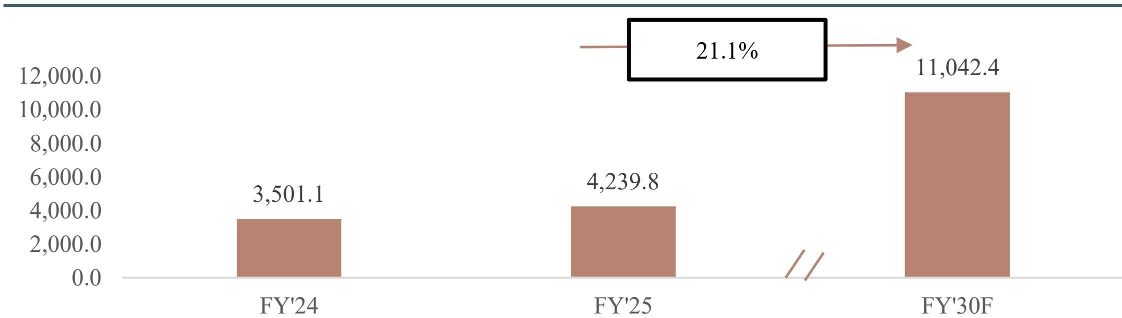
India's Commercial Real Estate Market: Robust Growth Across Key Sectors, Poised to Reach ₹ 11.0 trillion by Fiscal 2030

India's commercial real estate market is segmented into key sectors, with office space accounting for approximately 42.5%, retail space at 22.5%, industrial and warehousing space contributing 17.5%, hospitality at 12.5%, and other segments, such as data centers and healthcare facilities, representing the remaining 12.5% of the market.

India's commercial real estate market demonstrated strong momentum in 2025, with retail leasing reaching a three-year high of 8.9 million sq. ft. to 12.5 million sq. ft. and the office sector recording an all-time high net absorption of 61.4 million sq. ft. across the top eight cities, reflecting robust occupier demand.

By Fiscal 2030F, the market size is forecasted to reach ₹ 11,042.4 billion, showcasing a strong upward trajectory. This substantial increase reflects the expanding demand for commercial spaces, driven by economic growth, urbanization, and business development across India.

India's Commercial Real Estate Sector Market Size (in ₹ billion), Fiscal 2024 to Fiscal 2025 and Fiscal 2030F



Source: IBEF, Knight Frank, Brickwork Ratings, Ken Research Analysis
Note 1: F represents Forecasted figures. FY represents Financial Year starting April 1st to March 31st.
Notes 2: The real estate market encompasses activities such as property acquisition, disposition, rental income generation, long-term asset management, advisory services, and other functions directly related to these areas.
Note 3: P refers to Provisional numbers

India recorded a strong gross absorption of 18.9 million sq. ft. in Q1 2025, marking a 10% year-on-year increase. Bengaluru led the leasing activity, accounting for 26.0% of the total, followed by Delhi-NCR at 19.0% and Mumbai at 18.0%. The technology sector was the top contributor, making up 32.0% of total leasing, while the BFSI and flex space segments accounted for 21.0% and 13.0%, respectively. Large transactions of 100,000 sq. ft. or more dominated the market, representing 47.0% of total leasing activity.

India's Office Space Completion and Sales/Transactions (In million Square Meters), Fiscal 2023 to Fiscal 2024 to Fiscal 2025

Parameters	**Fiscal 2023**	**Fiscal 2024**	**Fiscal 2025**
Completions *in million square meters*	4.0	4.7	4.0

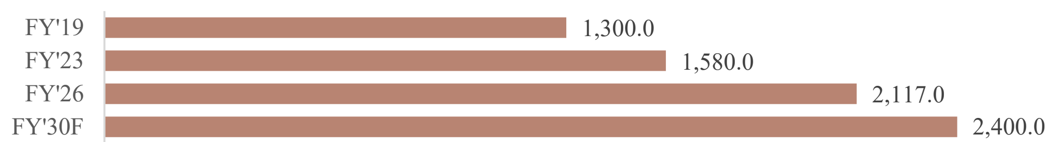
Sales/Transactions *in million square meters*	5.5	6.7	7.8

Source: Knight Frank, Ken Research Analysis
Note 1: The data for India covers 8 Major Cities – Mumbai, NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata and Ahmedabad
Note 2: Fiscal represents Financial Year starting April 1st to March 31st.

India's global capability centers are set to reach ₹ 8.6 trillion by Fiscal 2030F

The sector witnessed robust expansion, with 2,117 active GCCs in Fiscal 2025, supported by strong multinational investments, a large skilled talent pool, and a favorable business environment. In Fiscal 2025, India hosted over 1,760 Global Capability Centers (GCCs). The growth of GCCs in India is driven by its cost-effectiveness, skilled talent pool, robust digital infrastructure, and government support, making it an attractive hub for global companies. As a result, the sector is set to become an ₹ 8,600.0 billion industry by Fiscal 2030.

Number of GCCs in India, Fiscal 2019 to Fiscal 2030F



Source: IBEF, Brickwork Ratings, Ken Research Analysis
Note 1: F represents Forecasted figures. FY represents the Financial Year starting 1st April to 31st March.
Note 2: P represents provisional number

Overview of the Façade and Fenestration Industry

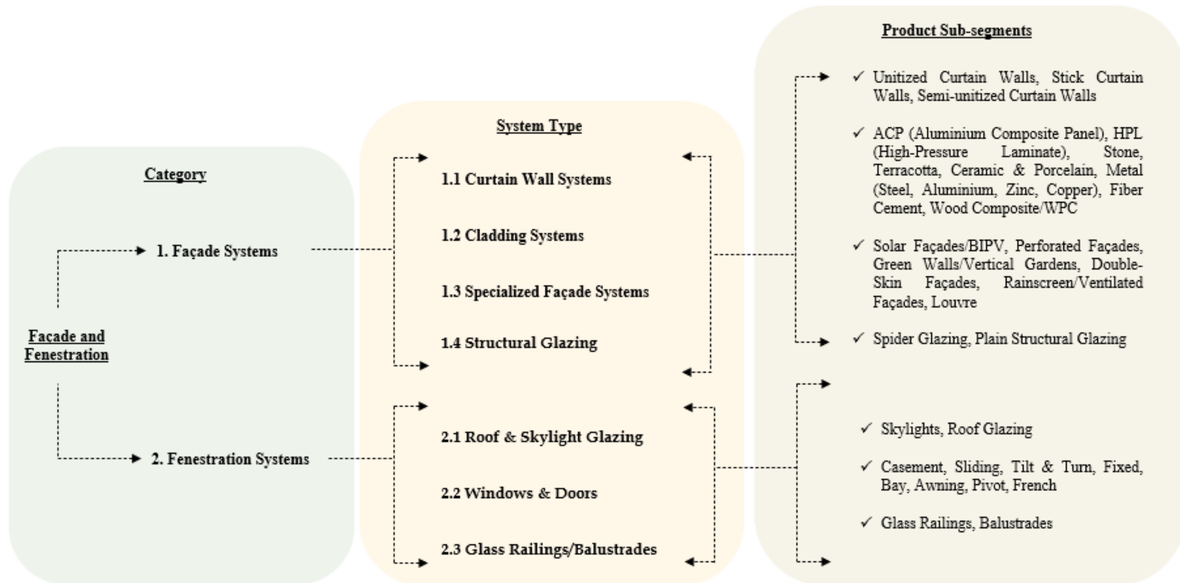
The Façade and Fenestration segment serves as the critical interface between a building's interior and its external environment, combining advanced materials, precision engineering and architectural design to deliver both form and function. By integrating high-performance glazing, thermally broken framing, rainscreen cladding and structural glazing, these systems regulate daylight, control solar heat gain, ensure air and water tightness, and contribute significantly to occupant comfort, space and energy efficiency.

According to Ken Research, Façade and Fenestration systems now command approximately 15.0 % of total construction costs, an increase from approximately 3.0 % in 2000, approximately 8.0 % in 2010 and approximately 12.0 % in 2020, underscoring their evolution into critical structural and energy-performance components rather than purely decorative elements (Knight Frank Report).

Façade systems incorporate a wide variety of materials, including Glass, Aluminium, Aluminium Composite Panels ("**ACP**"), and other high-performance cladding systems.

Fenestration refers to the openings in the building envelope such as windows, doors, and skylights which allow natural light, ventilation, and physical connectivity between indoor and outdoor environments. As per the U.S. Department of Energy, well-designed fenestration systems can reduce a building's energy consumption by up to 12.0% to 33.0% through better ventilation, daylighting and insulation.

Product Taxonomy of the Façade and Fenestration Market



Source: Industry Experts and Ken Research Analysis

Façade and fenestration solutions are engineered to meet the exacting requirements of a broad spectrum of clients ranging from:

- **Residential** (spanning apartments, independent homes and builder floors, fenestration typically centers on casement and sliding windows alongside balcony and main-entry door systems. These elements not only enhance natural ventilation and daylight penetration but also bolster perimeter security and acoustic comfort for occupants)

- **Commercial** (office towers, co-working hubs, retail outlets, shopping malls and hotels lean heavily on curtain-wall assemblies, structural glazing and high-performance window units, often paired with ventilated rainscreen cladding. Beyond delivering iconic street-facing aesthetics, these façades optimize daylight harvesting, improve thermal insulation and reinforce each building's signature identity)

- **Industrial** (warehouses, manufacturing plants and special economic zones prioritize robustness and operability. Standard aluminum windows, insulated metal panels and straightforward cladding systems deliver the durability and temperature control industrial processes demand)

- **Public Infrastructure** (high-traffic, mission-critical facilities such as airports and hospitals employ unitized curtain walls, blast-resistant glazing and strategically integrated shading to balance safety, energy efficiency and abundant natural light. Educational campuses, from schools to universities, often adopt uPVC or aluminum window systems and energy-optimized façades to support both occupant comfort and institutional sustainability goals)

Global Façade Market

The global façade market continued its gradual recovery in 2025, supported by a rebound in construction activity, strengthening real estate pipelines, sustained infrastructure spending, and improving financing conditions.

The façade and fenestration sector has transitioned from a mere construction support function to a core architectural discipline, integral to sustainability and energy-performance objectives. Despite headwinds such as elevated financing costs and material-price inflation, approximately 60.0% of industry executives anticipate an uptick in development activity over the next 12 months, underscoring confidence in continued envelope system demand.

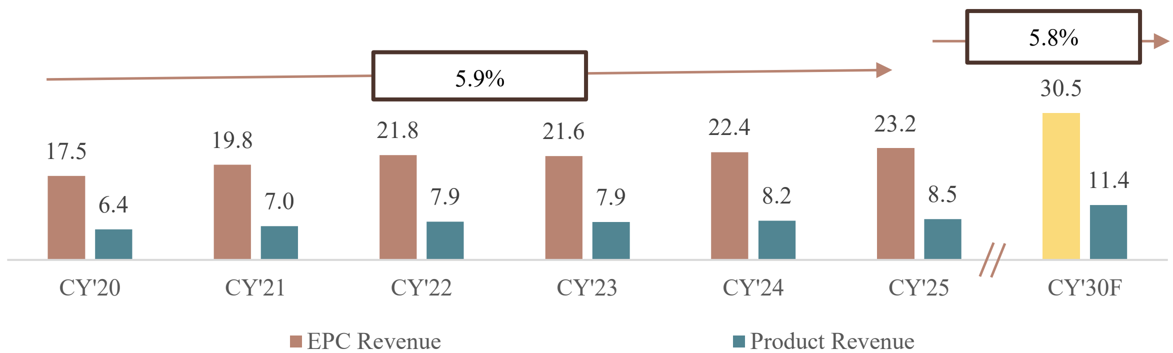
Europe: Amid subdued investment sentiment, the number of newly approved construction projects remains 40–50% below pre-pandemic levels across major markets. This is due to elevated interest rates, stricter financing conditions, and investor caution amid economic volatility and uncertain returns.

North America and APAC: Housing and logistics pipelines are rebounding, led by U.S. growth corridors (Dallas, Atlanta, Phoenix) and renewed momentum in markets like Japan and Singapore.

India: Urbanization-driven expansion and government infrastructure initiatives position India as a compelling long-term opportunity for high-performance façades.

Across all regions, 2025's incoming administrations are leveraging real-estate development as an economic stimulus, deploying policy measures to accelerate construction starts and support the envelope-systems value chain.

Global Façade Market Size, in USD billion, 2020 to 2025 and 2030F



Revenue (in USD billion)	2020	2021	2022	2023	2024	2025	2030F	CAGR 2020-25	CAGR 2025-30F
EPC Revenue (A)	17.5	19.8	21.8	21.6	22.4	23.2	30.5	5.8%	5.7%
Product Revenue (B)	6.4	7.0	7.9	7.9	8.2	8.5	10.7	5.9%	6.1%
Product % of EPC Revenue (B/A)	36.6%	35.4%	36.2%	36.6%	36.6%	36.6%	37.3%		

Source: Industry Articles, Interview with industry experts, Ken Research Analysis
Note 1: All values are in Calendar Year, which refers to the period from 1st January to 31st December of the respective year
Note 2: EPC Revenue: Finished Goods + Installed revenue stated above represents the combined revenue from both finished façade materials and installation services, encompassing the total earnings generated by EPC façade contractors globally while Product Revenue: Finished Goods includes the COGS as a percentage of the total revenue earned by the EPC façade contractors globally.

Based on the data, façade-related work typically constitutes approximately **35% to 37% of the total EPC (Engineering, Procurement, and Construction) project revenue**, underscoring its significant contribution within the overall construction value chain.

As construction activity accelerates worldwide, the global façade market is witnessing steady growth, driven by rising demand for energy-efficient buildings, stringent environmental regulations, and growing urban infrastructure. At a country level, this shift varies basis their macroeconomic scenario, real estate and construction trends, competition scenario.

Leading Countries in the Façade and Fenestration Market

EU5, United States, Canada and Australia together represent approximately 60 % of the global façade market, underpinned by their strong economic fundamentals and sustained infrastructure and real-estate investments

EU5 (Germany, UK, Italy, Spain and France)

EU5 Macroeconomic Recovery Underpins Façade Market Revival

In 2025, Europe's economic recovery remained uneven amid persistent geopolitical uncertainty and global trade headwinds. Southern European economies continued to outperform the region, with Spain leading growth at 2.8%, supported by resilient domestic demand, strong tourism, and robust labor market conditions.

Italy recorded a marginal growth rate of 0.5%, only marginally ahead of Germany, as fiscal drag from unused RRF/NGEU-linked capacity and soft external demand offset resilient private consumption. Meanwhile, France recorded growth of 0.9%, as fiscal consolidation, weak investment, and political uncertainty weighed on economic activity. The UK recorded the strongest growth among the core/large economies at 1.3%, supported by easing inflation and improving household spending, while Germany remained the weakest major European economy, with growth of only 0.2%, constrained by high energy costs, weak industrial production, and sluggish external demand. Overall, the European economic outlook continues to be characterized by stronger performance in peripheral economies compared with the traditional core markets.

European CRE Sentiment Peaks in Late 2025; Retail Leads and Hotel Investments Jump 70%

The European Commercial Real Estate (CRE) sector continued its recovery through 2025, though the path was choppier than the 2024 rebound implied. Investor sentiment dipped again mid-year — INREV's June 2025 Consensus survey showed all three subindicators (new development, investment liquidity, and economic) below the 50-point growth threshold for the first time since March 2024, pointing to renewed contraction — before recovering through Q3, when four of five INREV Consensus subindicators mved upward, lifting the headline reading to 56.4 from 52.2 in June and ending two consecutive quarters of decline. By year-end, the INREV/ANREV/PREA 2026 Investment Intentions Survey found global investor confidence in real estate had reached its highest level since 2019. Full-year European CRE investment volumes are estimated at approximately €215 billion (approximately U.S.$245 billion at current EUR/USD), 9% higher than 2024

Retail emerged as the top-performing asset class, while office space lagged due to evolving workplace norms. Hotels recorded a 70% surge in investments in 2023 to 2024, highlighting investor interest in post-COVID tourism recovery.

CRE Investment by Country in 2025

Despite recent macroeconomic headwinds, European CRE investment rebounded further in 2025, though growth was concentrated in smaller and peripheral markets rather than broad-based across the largest economies — Germany and the UK both saw investment volumes soften even as aggregate European volumes rose. Southern Europe, particularly Spain and Italy, continued to outperform expectations, reinforcing the shift from their traditional post-crisis underperformance.

Commercial Real Estate Investment Scenario in European Countries in 2025

Country	Investment (USD billion)	Year-on-year Growth (%)
UK	55.2	4%
Germany	27.1	-3%
France	18.6	8%
Italy	11.7	10%
Spain	12.9	40%
Total	**191**	13%

Source: CRE and BNP Paribas Real Estate, published in March 2025

Note: 1 EUR approximately 1.08 USD

Competitive Landscape in the EU5 Façade Market

The EU5 façade market is fragmented but increasingly shaped by energy-efficiency mandates, ESG-led retrofits, and the adoption of advanced materials. Permasteelisa Group (Italy) remains a pan-European leader in complex curtain wall systems, driven by its strong engineering capabilities and track record in delivering bespoke façade solutions for iconic global projects.

Schüco International (Germany) and Reynaers Aluminium (Belgium) also hold dominant positions in the market, owing to their advanced product portfolios, focus on innovation, and established networks across residential and commercial real estate. Their ability to combine performance, design flexibility, and compliance with evolving energy regulations has positioned them as preferred partners in modern construction.

Country-level competition varies as UK has consolidated competition scenario with players such as Yuanda and Alumet, while Spain and Italy are witnessing growth in local engineering firms focused on mid-rise and hospitality-led projects. Rising emphasis on decarbonization and updates to the EU's Energy Performance of Buildings Directive (EPBD) are further boosting demand for passive façades and modular units.

United States

U.S. CRE poised for 6.6% total growth in 2025 as inflation stabilizes

The U.S. commercial real estate (CRE) market is positioned for recovery in 2025 after two years of negative capital appreciation (2024). Forecasts suggest a 6.6% total growth, including 1.7% capital appreciation, driven by stabilizing inflation, falling interest rates, and sustained GDP growth (2.0% in 2025). *(LGIM America Report 2025).* This anticipated rebound in the CRE market is expected to positively influence construction activity.

Q4 2024 records peak apartment, industrial and office transactions; early 2025 deliveries poised to normalize supply

Q4 2024 saw the strongest transaction volume for apartments, industrial, and office sectors indicating investor confidence.

Sector-wise outlook:

- **Industrial and Apartments**: Recovery is strongest, with low new supply pipelines aiding balance.
- **Retail**: Minimal new construction; already tight supply and modest rent growth make it stable.
- **Office**: Remains weak due to hybrid work trends; high vacancy rates persist (approximately 13.9%)

In early 2025, the U.S. residential real estate market showed signs of stability, supported by 2.3% GDP growth and a moderated inflation rate of 2.9%. Median existing home prices rose 4.8% year-on-year, indicating steady construction momentum. *(National Association of REALTORS® Research Group)*

South Carolina led in new residential construction activity, issuing one permit per 118 residents. Notably, states like New Mexico and New Jersey recorded over 50% growth in permit issuance since 2019 *(National Association of REALTORS® Research Group).*

It is expected façade system costs as a percent of total construction cost are expected to rise, especially for mid- to high-rise commercial and residential projects. This may be due to re-imposed tariffs on steel and aluminum imports in early 2025.

Competition scenario

Permasteelisa North America, Enclos Corp., Harmon Inc. are the top 3 players. These players are distinguished by their ability to manage complex, large-scale projects across commercial, institutional, and high-rise segments.

- **Permasteelisa North America** has delivered complex façades for iconic developments such as the World Trade Center in New York and Salesforce Tower in San Francisco.
- **Enclos** is known for its work on the Hudson Yards development, the Apple Campus in Cupertino, and the Museum of Modern Art (MoMA) expansion.

- **Harmon Inc**. has executed major contracts including the U.S. Bank Stadium in Minneapolis and the Comcast Technology Center in Philadelphia. Their leadership is reinforced by their consistent involvement in technically demanding and architecturally significant projects across the country.
- **Yuanda USA Corporation** is a subsidiary of China-based Yuanda Group, specializing in unitized curtain wall systems and high-performance façades for skyscrapers and commercial developments. It is known for delivering complex façade packages across major U.S. cities including New York, Los Angeles, and San Francisco.
- **W&W Glass, LLC** is one of the largest architectural glass and glazing contractors in the U.S., known for its expertise in structural glass walls and point-supported glazing systems. With a legacy of landmark projects, it serves both private and institutional clients across North America.

Large contractors dominate landmark commercial projects, while mid-sized regional players focus on specialized curtain wall and glazing systems. Innovation in unitized façades and energy performance is driving competition in high-rise urban development zones.

Canada

Economic Recovery and Real Estate Trends

Canada's economy demonstrated moderate resilience through 2025, with real GDP growing by 1.7% during the year. However, economic momentum weakened towards the end of the year, as real gross domestic product (GDP) declined by 0.2% in Q4 2025, following a 0.6% expansion in Q3 2025. While stronger exports and inventory accumulation supported growth earlier in the year, escalating tariff risks, trade policy uncertainty, and softer domestic demand have increasingly weighed on business investment and overall economic activity. (*Spring 2025, Canadian Construction Association*).

Construction and Real Estate Investment Trends

The construction sector grew by 1.1% in Q4 2024 but still registered a second consecutive annual decline of 0.3%, largely due to weakness in single-family housing and repair construction.

Material cost pressures persisted, as the Industrial Product Price Index rose 0.8%, driven by a 7% increase in wood product prices. The Building Construction Price Index recorded modest gains, particularly in Ontario, Saskatchewan, and Alberta, reflecting regional cost variations. Canada’s construction industry remains heavily reliant on imported materials such as steel and aluminum from the U.S., leaving it exposed to tariff-driven volatility (*Spring 2025, Canadian Construction Association*).

In 2025, total investment in building construction increased 8.5% to USD 272.1 billion, reflecting continued resilience in Canada's construction sector. Residential building investment rose to USD 178.0 billion, driven primarily by multi-unit construction, while non-residential investment totaled USD 76.0 billion. Within the non-residential segment, institutional construction increased 5.7%, whereas industrial and commercial investment declined by 7.3% and 2.1%, respectively. (*Statistics Canada*).

Recent Investments

Building construction activity strengthened through the end of 2025, with December investment reaching USD 23.7 billion, up 1.9% month-over-month and 12.2% year-over-year. Residential investment increased to USD 16.8 billion, supported by growth in both multi-unit and single-family construction. Non-residential investment edged up to USD 6.9 billion, driven by commercial and institutional projects, partially offset by continued weakness in industrial construction. (Statistics Canada).

Competition Outlook

Flynn Group of Companies, GRC Architects and Façade Systems, Ferguson Neudorf Glass are the top 3 players. Canada’s market is regionalized and supply-driven, with Flynn holding a significant share nationally. Sustainability regulations and public infrastructure investments are fostering a shift toward performance façades. U.S. imports and players influence the competitive environment, especially in Ontario and British Columbia.

Key 2025 construction trends in Canada:

- **Green building**, which is expected to account for 25% of total construction, driven by stricter energy codes and growing climate resilience efforts. The industry is increasingly adopting Integrated Project Delivery (IPD) and prefabricated methods to reduce delays and manage costs, particularly amid persistent labor shortages as over 30% of the workforce nears retirement (*Onsite, Canadian Construction Magazine*).

- **Digital adoption** through BIM and AI is helping improve project efficiency and reduce rework.

These shifts are supported by renewed public investment in infrastructure and affordable urban housing, with residential and infrastructure projects expected to lead sectoral growth in 2025, while commercial real estate shows moderate expansion via mixed-use and data center developments.

Australia

Economic Recovery and Real Estate Trends

Australia's construction and real estate market in 2025 showed continued recovery, driven by improving macroeconomic conditions, easing inflation, and sustained housing demand across key states. Dwelling approvals remained resilient throughout the year, with approximately 184,000 residential dwellings approved nationally, supported by strong activity in Queensland, Western Australia, and New South Wales. Commercial construction also strengthened, particularly across industrial, logistics, education, healthcare, and data centre developments, while office construction remained concentrated in major metropolitan markets such as Brisbane, Sydney, and Adelaide

Construction Outlook and Market Momentum

The combined built-up area across residential, commercial, and infrastructure construction continued to expand throughout 2025, supported by a strong pipeline of residential developments, renewable energy projects, logistics facilities, healthcare infrastructure, and major public investments such as Victoria's Big Build and Brisbane 2032 Olympic infrastructure. National construction activity remained near record levels, reaching approximately AUD 318 billion (USD 213 billion; 1 AUD approximately 0.67 USD) during 2025.

Public infrastructure investment, particularly in transport, energy, water, and Olympic-related projects, continued to underpin construction demand, while commercial development remained strongest across industrial, logistics, healthcare, education, and data centre assets.

Façade Market Shifts and Cost Drivers

The cost of façade systems continued to account for a larger share of overall construction costs, particularly in premium commercial developments and high-rise residential buildings. During 2025, façade packages typically represented 18% to 25% of total construction costs for commercial buildings and up to 30% for luxury residential towers, reflecting increasing demand for high-performance glazing, sustainability, thermal efficiency, and compliance with Australia's evolving green building standards.

Construction cost inflation moderated during 2025 but remained elevated due to skilled labour shortages, contractor capacity constraints, and continued demand from major public infrastructure projects. While overall building cost escalation eased to approximately 3% to 5% during 2025, labour shortages remained a significant challenge, particularly across Queensland, Western Australia, and South Australia, where large infrastructure and energy projects continued to compete for skilled workers. Material prices largely stabilized compared with the sharp increases seen in previous years, although imported products such as aluminium, steel, glazing systems, and mechanical components continued to experience periodic cost pressures due to freight volatility and global supply chain risks

Competitive Landscape and Leading Players

In Australia, the façade and fenestration market operate through a clear bifurcation between EPC contractors and general contractors, each playing distinct roles in project execution. SRG Global is one of the few prominent EPC contractors with a dedicated façade division, managing end-to-end delivery from design and procurement to installation by sourcing materials globally. Other EPC players include G. James and Micos Group, the latter being the second-largest player after SRG, known for integrated façade solutions. In contrast, major general contractors such as Multiplex, Lendlease, Built, Mirvac, Hickory, and Buildcorp typically operate without in-house façade capabilities.

They give out separate contracts for façade supply and installation, usually hiring specialized subcontractors for each. This setup is common in both Australia and the U.S., where full-service EPC-led façade execution is still limited. Most façade work is split between different suppliers and installers. However, as the demand for high-performance façades grows and building regulations become stricter, there's a clear shift toward more integrated delivery models making EPC players more important for complex, premium projects.

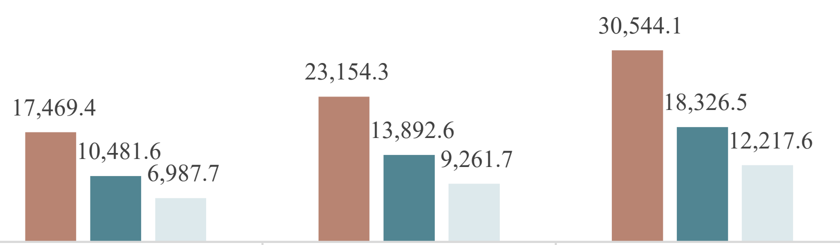
Global Façade Market size, 2020 to 2030F

Rising construction and material inflation pressures overall project budgets, making façade systems often among the most capital-intensive components more sensitive to cost optimization. As real estate supply-demand dynamics fluctuate, developers tend to recalibrate façade specifications, balancing aesthetics, energy performance, and compliance within tighter cost envelopes.

Competitive intensity within the façade industry further influences pricing, timelines, and product innovation, especially in high-growth urban corridors. Increasing emphasis on sustainability, energy efficiency, and design quality, the demand for advanced façade and fenestration systems is expected to grow.

The global façade market (finished goods + installation revenue) is projected to reach USD 30,544.1 million by 2030F, up from USD 23,154.3 million in 2025.

Global Façade Market Size (EPC Revenue) in USD million 2020, 2025 and 2030F



	CY'20	CY'25	CY'30F
Global	17,469.4	23,154.3	30,544.1
Top Economies	10,481.6	13,892.6	18,326.5
Rest of the world	6,987.7	9,261.7	12,217.6

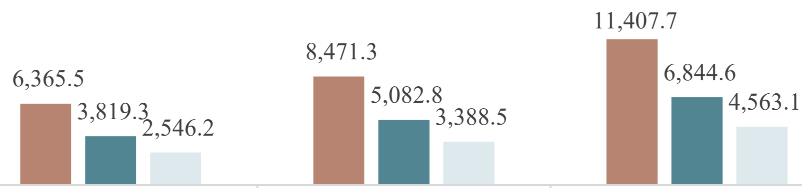
Global Top Economies Rest of the world

Source: Industry Articles, Interview with industry experts, Ken Research Analysis
Note 1: All values are in Calendar Year, which refers to the period from 1st January to 31st December of the respective year.
Note 2: Top economies include Unites States, Canada, EU5, Australia while rest of the world includes GCC region, APAC and more.
Note 3: EPC Revenue: Finished Goods + Installed revenue stated above represents the combined revenue from both finished façade materials and installation services, encompassing the total earnings generated by EPC façade contractors globally

The global façade market (finished goods revenue only) is expected to reach USD 11,407.7 million by 2030F, up from USD 8,471.3 million in 2025. Of this, the US, EU5, Canada, and Australia collectively contribute approximately USD 6,844.6 million, while the Rest of the World accounts for approximately USD 4,563.1 million. Notably, over

60% of the global market comes from export-focused regions, highlighting strong opportunities for façade manufacturers to tap into both developed and growing international markets.

Global Façade Market Size (Product Revenue) in USD million 2020, 2025 and 2030F



	CY'20	CY'25	CY'30F
Global	6,365.5	8,471.3	11,407.7
Top Economies	3,819.3	5,082.8	6,844.6
Rest of the world	2,546.2	3,388.5	4,563.1

Global   Top Economies   Rest of the world

Source: Industry Articles, Interview with industry experts, Ken Research Analysis
Note 1: All values are in Calendar Year, which refers to the period from 1st January to 31st December of the respective year.
Note 2: Top economies include United States, Canada, EU5, Australia while rest of the world includes GCC region, APAC and more.
Note 3: Product Revenue: Finished Goods includes the COGS as a percentage of the total revenue earned by the EPC façade contractors globally.

Global Façade Market for the Top Economies (EPC Revenue)

The global façade market across the EU5, United States, Canada, and Australia is projected to grow from USD 13,892.6 million in 2025 to USD 18326.5 million by 2030F. The EU5 region continues to dominate, accounting for USD 7,658.7 million in 2030, driven by sustained demand in Germany, the United Kingdom, and Italy. The United States follows closely with a projected market size of USD 8,010.2 million, while Canada and Australia are expected to exhibit stable growth.

Global Façade Market Size (EPC Revenue) of EU5, US, Canada and Australia in USD million, 2020, 2025 and 2030F

S. No.	Value (in US) million by Regions	2020	2025	2030F	CAGR 2020-25	CAGR 2025-30F
1	**EU5**	5,185.7	6046 .5	7,658.7	3.1%	4.8%
1.1	Germany	2,466.9	2,535.3	2,857.0	0.5%	2.4%
1.2	UK	665.4	1,039.3	1,458.9	9.3%	7.0%
1.3	Italy	638.4	1,034.3	1,417.4	10.1%	6.5%
1.4	Spain	991.2	767.6	998.4	--5.0%	5.4%
1.5	France	423.7	669.1	927.0	9.6%	6.7%
2	**US**	3,449.9	5,792.0	8,010.2	10.9%	6.7%
3	**Canada**	1,107.2	1,037.1	1,205.8	-1.3%	3.1%
4	**Australia**	738.8	1,017.9	1,451.8	6.6%	7.4%
Total		**10,482**	**13,892.6**	**18,326.5**	5.8%	**5.7%**

Source: Industry Articles, Interview with industry experts, Ken Research Analysis
Note 1: All values are in Calendar Year, which refers to the period from 1st January to 31st December of the respective year.
Note 2: EPC Revenue: Finished Goods + Installed revenue stated above represents the combined revenue from both finished façade materials and installation services, encompassing the total earnings generated by EPC façade contractors

Global Façade Market for the Top Economies (Product Revenue)

Excluding installation revenue, the global finished goods façade market is expected to reach USD 6,844.6 million by 2030, up from USD 5,082.8 million in 2025. The EU5 and the United States are anticipated to remain the largest contributors. Notably, the United Kingdom and Italy are projected to post strong growth, driven by increased adoption of energy-efficient façade systems and rising retrofit activity across key urban corridors.

Global Façade Market Size (Product Revenue) of EU5, US, Canada and Australia in USD million, 2020, 2025 and 2030

S. No.	Value in US million by Regions	2020	2025	2030F	CAGR 2020 to 25	CAGR 2025 to 30F
1	**EU5**	2,078.1	2,436.4	3,069.1	3.2%	4.7%
1.1	Germany	1,036.4	1,138.3	1,268.7	1.9%	2.2%
1.2	Spain	360.7	300.7	441.8	-3.6%	8.0%
1.3	Italy	320.1	408.9	540.2	5.0%	5.7%
1.4	France	156.8	261.7	380.2	10.8%	7.8%
1.5	UK	204.1	326.7	438.1	9.9%	6.0%
2	**US**	1,127.2	1,946.3	2,850.7	11.5%	7.9%
3	**Canada**	401.3	392.4	460.7	-0.4%	3.3%
4	**Australia**	212.7	307.6	464.1	7.7%	8.6%
Total (EU5, US, Canada and Australia)		**3,819.3**	**5,082.8**	**6,844.6**	**5.9%**	**6.1%**

Source: Industry Articles, Interview with industry experts, Ken Research Analysis
Note 1: All values are in Calendar Year, which refers to the period from 1st January to 31st December of the respective year.
Note 2: Value mentioned above states revenue from Finished Goods which includes the COGS percentage of the total revenue by the EPC façade contractors globally.

Several factors are further supporting the growth of the global façade market, including the increasing emphasis on adopting high-performance alternatives, pursuing sustainability certifications, and the inflow of investments in infrastructural activities along with digitally advanced technologies.

The global façade market is being propelled by multiple complementary growth drivers:

1. **Adoption of High-Performance Building Envelopes:** Incorporating features like double-skin façades, thermal breaks, and low-emissivity glazing (refers to glass that has a microscopically thin, transparent coating, minimizes the amount of infrared and ultraviolet (UV) light), is gaining popularity to meet stringent energy efficiency standards. For instance, compliance with ASHRAE Standard 90.1-2022 has led to approximately 9.4% source energy savings and 8.9% energy cost savings in commercial buildings.

2. **Integration of Green Building Certifications:** The pursuit of certifications like LEED and BREEAM has driven the adoption of sustainable façade and fenestration solutions, including high-performance glazing and ventilated façades. For example: Salesforce Tower (San Francisco) and Bloomberg HQ (London) employ ventilated façades, high-VLT glazing, and operable windows for energy and air quality optimization.

3. **Increased Investment in Infrastructure and Industrial Projects**: Infrastructure developments, such as airports and hospitals, are incorporating advanced façade systems like blast-resistant glazing and unitized curtain walls to enhance safety and energy efficiency. Global airports like Istanbul Airport and Changi Terminal 4 (Singapore) feature expansive curtain walling, blast-resistant glazing, and high-spec access systems increasing façade spend per sq. meter.

4. **Advancements in Digital Design and Fabrication:** The utilization of Building Information Modeling (BIM) and parametric design tools has streamlined the design and fabrication of complex façade systems. For example: Projects like The Edge in Amsterdam and Apple Park (Cupertino) deploy full-scale BIM, parametric modeling, and automated fabrication workflows to prototype, test, and deliver precision façade systems.

In 2024, unitized curtain walls, ventilated rainscreens, and double-skin façades were dominant globally for their proven efficiency and performance. In 2025, there was a clear shift toward energy-efficient, low-carbon, and fire-safe façade systems including triple glazing, smart façades, and non-combustible rainscreens.

Globally, the façade market is poised for steady growth through 2030. This transition is fueled by growing investments in retrofitting aging building stock, especially across Europe, North America, and Asia-Pacific. This is anticipated to drive increased cross-border trade in façade and fenestration systems, as global markets seek high-performance, compliant solutions to meet rising design and sustainability benchmarks.

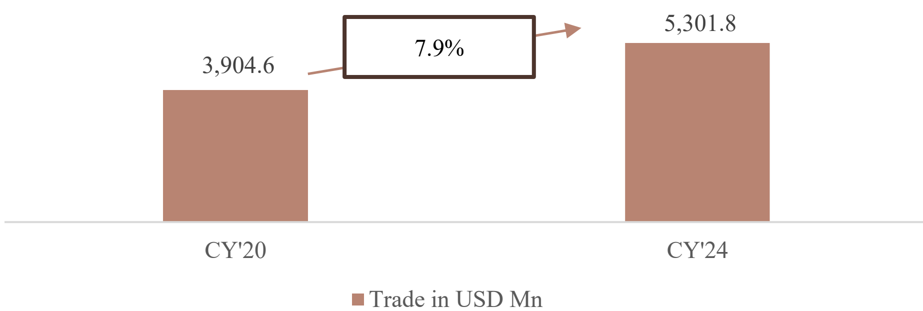
Trade Scenario

Global Trade Value of façade and fenestration quadrupled in 2022 before returning to Pre-Surge Levels

In the wake of the COVID-19 pandemic, global façade and fenestration markets experienced acute disruptions as lockdowns and transport bottlenecks stalled material deliveries and delayed construction timelines.

With factories running at reduced capacity and ports overwhelmed, developers and contractors across the UK, US and Germany deferred façade orders, triggering a sharp contraction in trade volumes. As restrictions lifted, a vigorous restocking wave ensued: US aluminum-extrusion importers ramped up inventories from roughly 18,000 tons in 2021 to nearly 27,000 tons by late 2023 to re-engage suspended curtain-wall projects, while German distributors of structural glazing and rainscreen panels placed exceptional back-to-back orders to replenish depleted stocks.

Trade Value of Façade and Fenestration, Global Level (excl. China), 2020 and 2024



Source: Volza data as on 17 June 2025, Ken Research Analysis
Note 1: HSN codes referred are 70080010, 76101000 and 70080090 refers to the Multiple-walled insulating units of glass used in façade and fenestration
Note 2: The above data excludes the trade value of China.
Note 3: All values are in Calendar Year, which refers to the period from 1st January to 31st December of the respective year.
Note 4: The chart is titled "Trade Value" as it represents the total global transaction volume of façade and fenestration systems. Since every export from one country is an import for another, the global import and export values are inherently identical. Therefore, the figure cannot be exclusively categorized as either imports or exports.

By 2023, the early rise in demand slowed down as companies used up their inventories and reduced new orders. Contractors in the UK drew down masonry supplies, leading to a 30.0% year-on-year drop in brick imports in August 2023 versus August 2022; in the US, aluminum-extrusion shipments were intentionally scaled back to correct a mid-pandemic surplus; and in Germany, glass-panel imports, a cornerstone for high-performance façades declined by nearly 15.0% in H1 2023 compared to the same period the year before.

#1 Leading importer of façade units: United States (Source: Volza)

The United States retains its top import position (refer 5-2) anchored by major growth corridors in Texas, Florida and North Carolina, thanks to a vast construction market and corporate migration. Stricter energy codes and ESG mandates have spurred large-scale retrofit programs, boosting imports of high-performance glazing and insulated cladding. Simultaneously, wider adoption of modular, unitized systems has driven ports on both coasts to upgrade logistics, further reinforcing U.S. import volumes.

Other Leading importers of façade units: EU Germany, France, Austria and Belgium (Source: Volza)

In 2024, Germany, France and Austria retained their positions as Europe's core real estate investment hubs, even after a pronounced market correction in 2023 to 2024 sparked by elevated inflation and successive ECB rate hikes. CBRE reports that Q1 2024 commercial real estate investment across Europe amounted to USD 43 billion, a 40% YOY decline as transaction volumes contracted amid tighter financing conditions.

Germany bore the brunt of this slowdown, with commercial capital values dipping nearly 14% in late 2023, yet its resilient logistics and residential segments continued to fuel demand for new façade installations and envelope retrofits. Meanwhile, France and Austria leveraged their stable macroeconomic backdrops to drive a wave of energy-performance upgrades and sustainability-focused refurbishments across mixed-use and premium office portfolios, underscoring the critical role of modern façade systems in enhancing asset value and meeting ESG targets.

In 2024, Belgium witnessed a sustained decline in new residential building permits, with just 1,717 units approved in December, a 7.1% drop month-over-month, driven mainly by sharp declines in Wallonia and stagnation in Brussels (Source: Statbel). In contrast, renovation permits consistently outnumbered new construction.

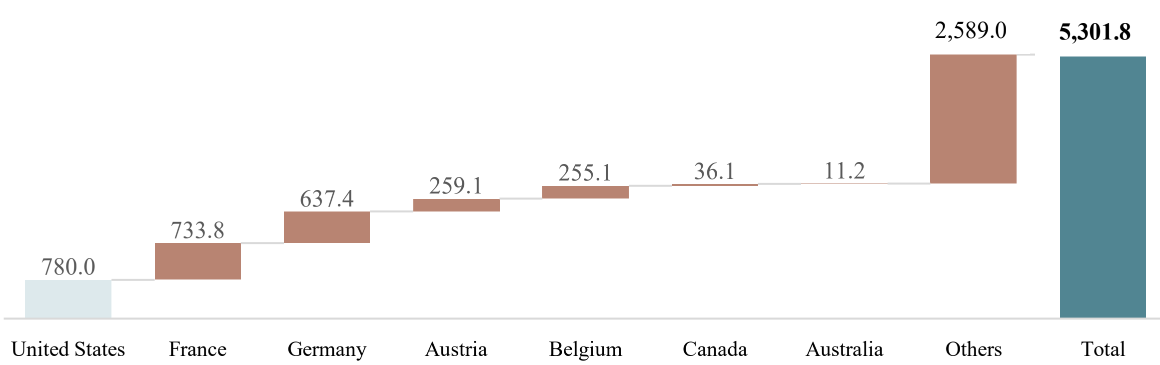
According to ING *(Internationale Nederlanden Groep: globally recognized multinational bank and financial services corporation),* after a 1 % contraction in 2024, construction output is projected to recover by +0.5 % in 2025, driven primarily by renovation and public infrastructure investments.

In 2025, development pipelines are expected to remain subdued, with investors shifting focus to repositioning and upgrading existing assets. Prime residential and logistics assets in Western Europe remain resilient, while secondary office and retail stock will require significant capital expenditure to remain competitive. New environmental regulations, such as the EU Taxonomy and SFDR, are prompting owners to prioritize energy efficiency improvements.

At the same time, the European Commission's 'Renovation Wave' strategy aims to double annual renovation rates by 2030, especially for schools, hospitals, and social housing. This is expected to drive strong demand for façade upgrades across public and residential buildings. France's RE2020 regulation also mandates improved thermal performance for new buildings, supporting the adoption of advanced façade systems. Additionally, Germany's GEG (Building Energy Act), revised in 2024, requires higher energy standards for building envelopes, encouraging the use of better-insulated façades and energy-efficient glazing.

Canada and Australia currently contribute a modest share to global façade and fenestration trade, both markets hold significant potential. Countries like India, China, and Vietnam have emerged as key suppliers of cost-effective products and raw materials that offers competitive pricing and scalable manufacturing. As both countries continue to face labor shortages and project cost pressures, their reliance on high-quality, pre-engineered imports from Asia is expected to grow, unlocking greater trade opportunities in the façade and fenestration segment.

Importing Countries in USD million (excl. China), 2024



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Note 2: The above data excludes the trade value of China.
Note 3: All values are in Calendar Year, which refers to the period from 1st January to 31st December of the respective year.
Note 4: Others include Netherland, Italy, UK, Switzerland, Saudi Arabia etc.

#1 Leading exporter of façade units: Poland **(Source: Volza)**

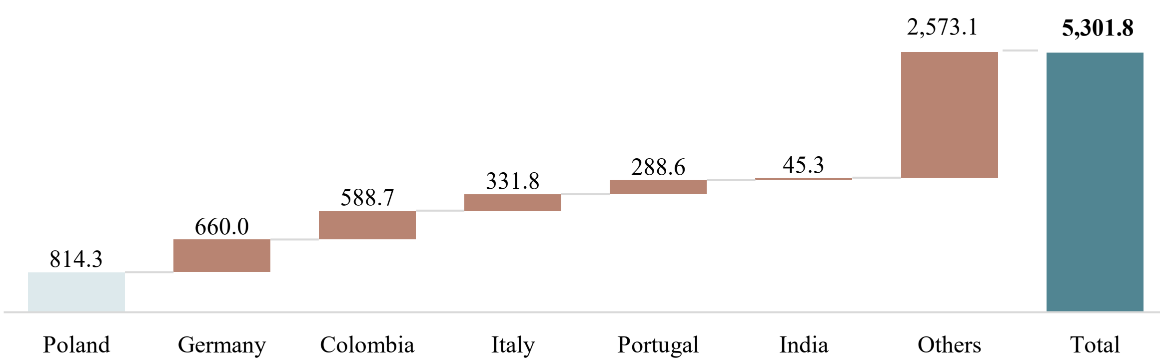
Among European and global window markets, Poland now ranks first in the proportion of high-technology products within its total exports, outpacing long-industrialized peers such as Italy, Spain and Finland. This leadership reflects substantial investments in advanced manufacturing capabilities and a focus on premium façade and fenestration solutions.

Poland's largest aluminium curtain-wall specialist, Aluprof, has established itself on landmark projects with systems such as MB-SR50N, MB-TT50 and the unitized MB-SE75/85 SG. Similarly, Ponzio's PF152 HI and ESG series dominate the domestic market, underpinned by robust fabrication infrastructure and international certification standards. Meanwhile, Eko-Okna, headquartered in Kornice and recognized as Europe's largest producer of aluminium and uPVC windows and doors, secured a USD 104 million loan to construct 4 new production plants, significantly expanding its output of PVC windows and timber-frame assemblies.

In 2024, global demand for high-performance façade and fenestration systems was met by leading exporters with strong industrial ecosystems. German players like *Schüco*, *WICONA*, and *RAICO* leveraged high-capacity, innovation-led production and certified materials to serve premium international markets. In Colombia, *Tecnoglass* anchored a dynamic export base, supported by growing construction-material shipments and a strong U.S. market presence.

Italy's northern and central regions, home to *Permasteelisa* and *Secco Sistemi*, maintained global relevance through design-led manufacturing and export resilience. Meanwhile, Portugal's industrial goods exports grew by +2.5% year-on-year, with firms like *Custom Fenestration* expanding capacity to meet rising global demand for PassivHaus and high-performance systems.

Exporting Countries in USD million (excl. China), 2024



Source: Volza data as on 17 June 2025, Ken Research Analysis
Note 1: HSN codes referred are 70080010, 76101000 and 70080090 refers to the Multiple-walled insulating units of glass used in façade and fenestration
Note 2: The above data excludes the trade value of China.
Note 3: All values are in Calendar Year, which refers to the period from 1st January to 31st December of the respective year.
Note 4: Others include Slovenia, Turkey, Netherlands, Austria etc.

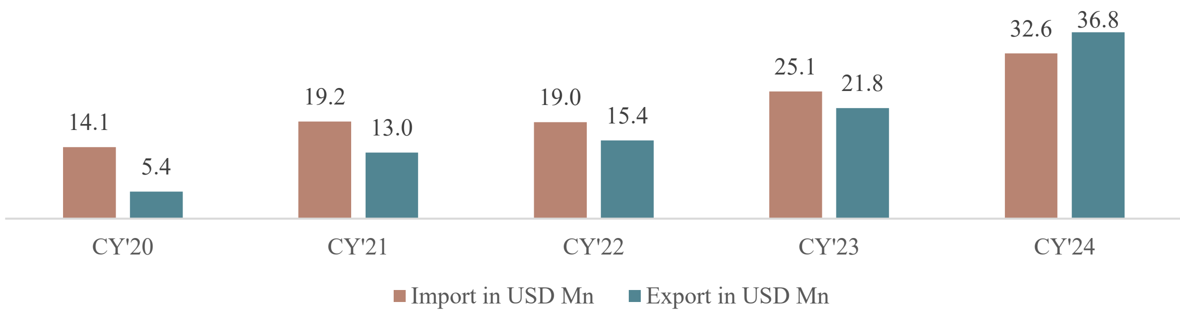
While global façade and fenestration trade in 2024 remained shaped by shifting supply chains, industrial recovery, and sustainability mandates across major exporting nations, its ripple effects are increasingly evident in emerging markets. India, in particular, has seen a notable rise in import and export dependency.

India's façade and fenestration sector is characterized by concurrent growth in inbound and outbound trade

India's façade and fenestration import trade has grown markedly in recent years, mirroring the expansion of its residential, commercial and infrastructure development sectors. Premium high-rise projects in Mumbai and Bengaluru routinely source advanced insulating glass units and thermally broken frame systems from Germany and China to comply with stringent energy-efficiency regulations. At the same time, large infrastructure programs, such as the Delhi–Mumbai Industrial Corridor and metro-rail expansions, have driven demand for ventilated rainscreens and unitized curtain-wall modules, even as labor fluctuations and rising input costs occasionally disrupt supply chains and financing conditions.

Concurrently, India's export trade in façade and fenestration products has gained momentum, underpinned by domestic manufacturers' investments in automated fabrication lines and international quality certifications. For example, Indian-made aluminum curtain-wall panels and uPVC window systems are now specified on mixed-use developments in the UAE and Saudi Arabia, where competitive pricing and reliable lead times offer an edge over regional suppliers. In West African retrofit projects, locally produced insulated metal cladding, backed by CE and IGCC approvals has helped project owners achieve rapid envelope upgrades at reduced capital outlay.

Import and Export Value, and Growth Trend Analysis of India (excl. China), 2020 to 2024



Source: Volza data as on 17 June 2025, Ken Research Analysis
Note 1: HSN codes referred are 70080010, 76101000 and 70080090 refers to the Multiple-walled insulating units of glass used in façade and fenestration
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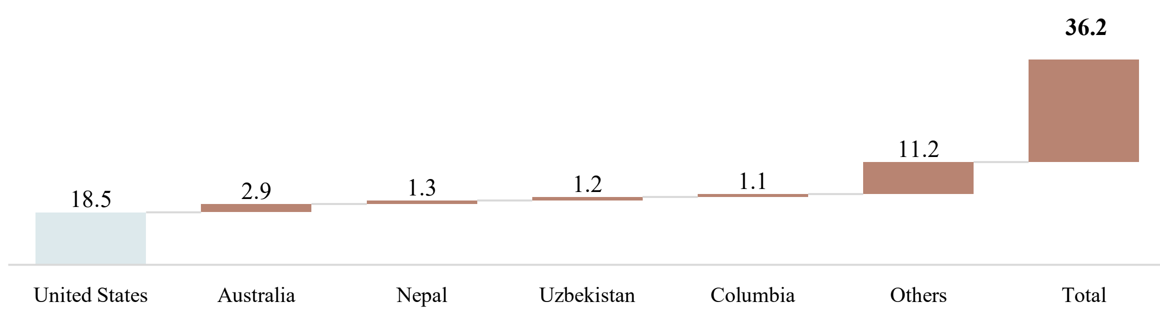
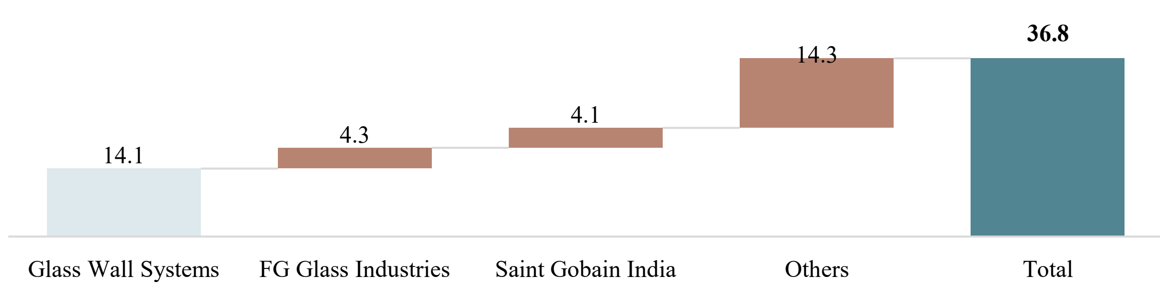
Note 3: All values are in Calendar Year, which refers to the period from 1st January to 31st December of the respective year.

Top 5 Export Destinations by Value from India, in USD million Fiscal 2026 (Including China)



Source: Directorate General of Foreign Trade as on 27 July 2026, Ken Research Analysis
Note 1: HSN codes referred are 70080010, 76101000 and 70080090 refers to the Multiple-walled insulating units of glass used in façade and fenestration
Note 2: All values are in Fiscal (Calendar Year), which refers to the period from 1st April 2025 to 31st March 2026
Note 3: Other include Nepal, Cambodia, Vietnam, and more.

Top 3 Exporters in USD million (excl. China), 2024



Source: Volza data as on 17 June 2025, Ken Research Analysis
Note 1: HSN codes referred are 70080010, 76101000 and 70080090 refers to the Multiple-walled insulating units of glass used in façade and fenestration
Note 2: The above data excludes the trade value of China.
Note 3: All values are in Calendar Year, which refers to the period from 1st January to 31st December of the respective year.
Note 4: Other include Velankani Information Systems ltd., Mewar Traders Engg. Alom Aluminium and more.

Note 5: Players such as FG Glass and Saint-Gobain, operate as pure-play glass exporters and not façade exporters (supplying flat/ processed/ specialty glass products to global markets.

Few Indian players with well-established international presence such as GWS, FG Industries and Saint-Gobain have secured a strong foothold in the global market. Their competitive advantage is underpinned by cost-efficient labor, an optimized supply chain, reliable access to key raw materials and a favorable geopolitical environment.

Glass Wall Systems, 2nd largest provider of façade solutions in India (in terms of revenue in Fiscal 2024 and Fiscal 2025), distinguished itself as India's largest façade exporter in 2024 (in terms of revenue). By Leveraging their extensive domestic expertise, they are well-positioned to excel in the export market as well. Its "ISO 14001 environmental management certification" and compliance with IGCC (International Green Construction Code) further validates its adherence to global quality, sustainability and performance benchmarks.

GWS's international presence is demonstrated through multiple successful and ongoing supply orders for projects in the United States and Australia. Notable U.S. projects include Jackson Avenue, 1400 Wabash, 2300 Market Place, 3201 Cuthbert, Spark, and Harper Court, while in Australia, they have supplied to projects such as Dove and CMAR. This makes them the only Indian player to have supplied façade systems in these regions.

Companies like GWS will be benefitted by the proposed U.S.–India trade agreement, as underscored by India's Ministry of Finance, is projected to ease tariff and non-tariff barriers and energize exports from mid-2025 onwards, thereby unlocking broader access for sophisticated façade assemblies. In parallel, India's domestic production and consumption of façade and fenestration systems have also surged, reinforcing the nation's expanding role in key markets such as the United States.

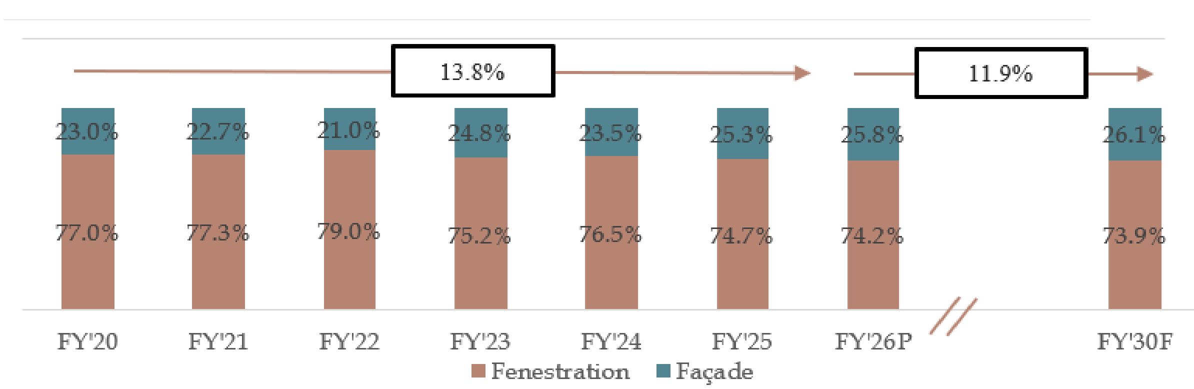
India Facade and Fenestration Market

Facade and Fenestration Addressable Opportunity

Robust real estate expansion, heightened demand for premium-quality envelopes, and rising product prices are fueling the façade and fenestration market

In recent years, India's façade and fenestration sector has matured from a peripheral niche into a strategic cornerstone of the construction ecosystem. Valued at ₹ 351.3 billion in Fiscal 2026P, the market is poised to expand at a CAGR of 11.9 %, reaching ₹ 551.8 billion by Fiscal 2030F. These products are designed to meet specific architectural requirements, providing optimal functionality, thermal performance, and aesthetic integration for both residential and commercial applications.

Market Segmentation - Façade and Fenestration in India (₹ billion), Fiscal 2020 to Fiscal 2030F



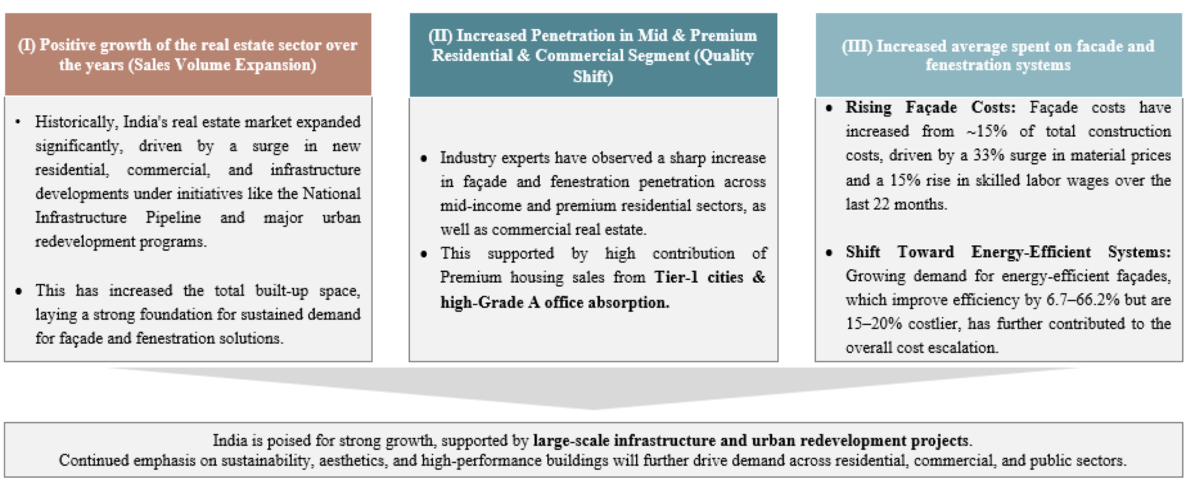
Market Size (in ₹ billion)	Fiscal 2020	Fiscal 2026P	Fiscal 2030F	CAGR Fiscal 2020 to Fiscal 2026P	CAGR Fiscal 2026P to Fiscal 30F
India Façade Market (A)	37.3	90.6	144.1	15.9%	12.3%
India Fenestration Market (B)	124.7	260.7	407.6	13.1%	11.8%
India Façade and Fenestration Market (A+B)	162.0	351.3	551.8	13.8%	11.9%

Source: Industry Articles, Ken Research Analysis
Note: FY represents the financial year starting 1st April to 31st March.
Note: P refers to the provisional number

India's façade and fenestration market is being propelled by a convergence of sectoral dynamics, from a booming real estate pipeline and evolving quality benchmarks to shifting cost structures, creating a robust foundation for sustained expansion:

- **Rapid Real Estate Expansion**: Continued expansion in building construction activity during 2025, supported by an 8.5% YoY increase in total construction investment, has driven higher volumes of envelope-system installations across residential and commercial segments.
- **Premium-Segment Penetration**: Housing market is witnessing a decisive tilt toward premium homes, with properties priced above ₹ 10.0 million accounting for 62.0% of all residential sales during the first half of 2025. This marks a sharp rise from 51.0% in the first half of 2024, signaling strong momentum in the high-end housing segment spurring deeper adoption of curtain walls, thermally broken frames and high-performance glazing. *For example: MTM – Tower 3, Popularly known as "The Park" is one of the largest residential towers in South Mumbai (subject to inclusion in the industry report).*
- **Rising Per-Square-Meter Expenditure**: Average system costs climbed by approximately 14 % over five years, from ₹ 1,200–1,500 per sqm in Fiscal 2020 to ₹ 1,350–1,725 per sqm in Fiscal 2025, driven by higher aluminum and float-glass prices alongside inflationary pressures *(Construction Times, ANAROCK Report, 2019; RBI Inflation Reports, Fiscal 2020 to Fiscal 2025)*. ***Note:** These prices are indicative and vary by project specifications and region, impacting our cost structure.*

Growth Drivers of Façade and Fenestration Market



Source: Industry Experts, Industry News, Industry Articles, Ken Research Analysis

As the façade and fenestration market scales rapidly on the back of sustainability, urbanization, and design innovation, it simultaneously faces mounting challenges.

Despite robust growth prospects, India's façade and fenestration industry continues to grapple with several structural impediments. A large unorganized segment floods the market with low-cost, substandard materials, eroding consistency and undermining adherence to global performance benchmarks. Regional climate variability, particularly in coastal hubs such as Chennai, drives up project costs by demanding specialized, corrosion-resistant systems to withstand humid, saline conditions. Moreover, comparatively low investment in domestic R&D has perpetuated dependence on imported façade technologies, slowing the development of indigenous, high-performance solutions *(Research Gate, Economic times, 2024).*

Other Key Challenges in Façade and Fenestration Market

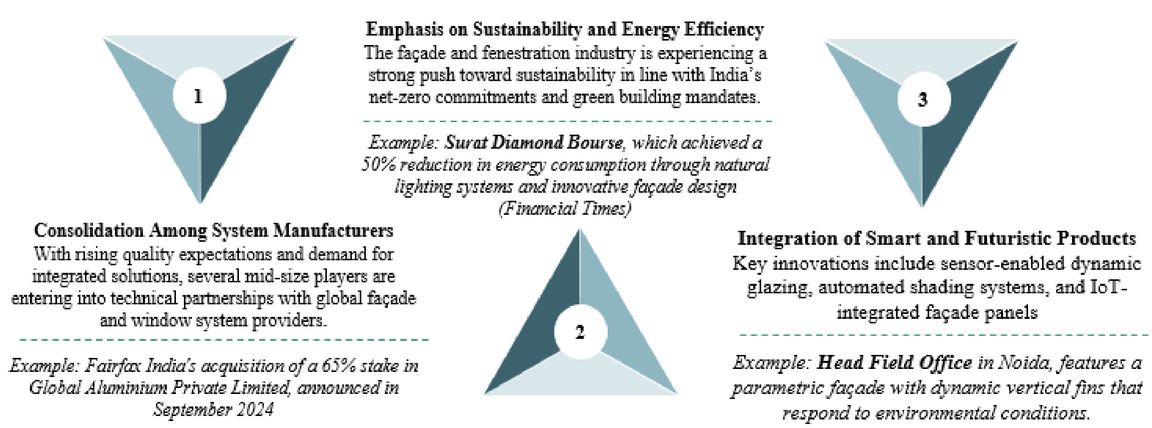
Challenges		Description	Instances
Supply Side challenge	**Low Budgeting**	Developers, especially in Tier II/III cities, allocate minimal budgets for façades and fenestration (10% to 15% of project costs), prioritizing structural elements.	In Surat, mid-segment residential projects often use basic aluminum cladding to cut costs. *(Trade India)*
	Intense Competition	Low-cost offerings and price undercutting by small players create fierce competition, squeezing margins for organized firms.	Local vendors in Chennai supply substandard uPVC windows at lower prices. *(Trade India)*
	Long Gestation Periods *(IJISET, Journal)*	Façade and fenestration projects, especially custom stick systems, have long lead times (6 months to 12 months) due to onsite fabrication.	NA
Demand Side challenge	**Perception of Energy-Efficient Façades as Costly**	Buyers and developers often view them as non-essential or luxury add-ons rather than performance-driven investment	NA

Source: News Articles, Industry Articles, Ken Research Analysis

As India's façade and fenestration market matures, three key trends / dynamics are set to chart its evolution over the coming years:

- **Industry Consolidation:** Leading system manufacturers are pursuing strategic mergers, acquisitions and joint ventures to achieve scale efficiencies, broaden product portfolios and strengthen distribution networks
- **Sustainability and Energy Performance:** Demand is intensifying for eco-certified envelope systems—low-emissivity glass, high-insulation façades and recycled-content cladding—driven by stringent building codes and corporate ESG mandates
- **Smart and Next-Gen Solutions:** Integration of IoT-enabled shading, electrochromic glazing and predictive maintenance platforms is accelerating the shift toward intelligent façades that optimize daylight, thermal comfort and lifecycle costs.

Key trends in Indian Façade and Fenestration Market



Source: News, Industry Articles, Ken Research Analysis

Sustainability And Energy Efficient Facade and Fenestration Products

The 2025 CRE Sustainability Report shows that India's commercial real estate sector is quickly moving toward greener, more eco-friendly buildings. Today, over 60.0% of companies prefer to work in buildings that are green-certified, and more than 70.0% of large investors now consider sustainability before putting money into real estate. Many big developers are also aiming to make their buildings net-zero and meet ESG (Environmental, Social, Governance) goals. The report also says that green buildings can charge 15–20% higher rent compared to regular ones.

The façade and fenestration industry are experiencing a strong push toward sustainability in line with India's net-zero commitments and green building mandates. International players such as RWW, Mitrex, Winpro, SRG Global often benefit from green tax credits or incentives in their home countries for using eco-friendly materials and sustainable building practices, resulting in effective tax savings and improved project viability Developers are actively seeking AdIGBC *(Advisory Council of Indian Green Building Council)*, GRIHA *(Green Rating for Integrated Habitat Assessment)*, and LEED *(Leadership in Energy and Environmental Design)* certifications, which encourage the adoption of energy-efficient façades and windows. Key focus areas include:

- **Low-E and DGU (*Double Glazed Unit refers to a window or façade system made of two glass panes separated by a spacer and sealed to form a single unit*) Glazing**: High-performance insulating glass units that minimize solar heat gain while maximizing thermal insulation

- **Thermally Broken Aluminum Profiles**: Window framing systems engineered to interrupt conductive heat transfer and improve envelope efficiency

- **Living Façades and BIPV (*Building-Integrated Photovoltaics refers to solar power-generating systems*)**: Green walls and building-integrated photovoltaic panels that enhance thermal comfort, sequester carbon and generate on-site renewable energy

India's sustainable façade segment represents an estimated approximately 15% of the overall market, ₹ 12.4 billion of the total façade market for Fiscal 2025 and expected to increase to approximately 30% in future, driven by a convergence of stricter energy codes, ESG-aligned financing criteria and growing developer preference for low-emission envelope systems.

Several high-profile Indian projects exemplify the shift toward energy-efficient façade systems:

- **CII-Sohrabji Green Business Centre, Hyderabad**

  India's first IGBC Platinum-rated building features double-skin façades and dynamic louvers to optimize solar control and thermal performance.

- **GIFT City Towers, Gujarat**

  Integrates Low-E glazing, DGU (Double-Glazed Units), and Building-Integrated Photovoltaic (BIPV) modules to support net-zero energy goals and improve building envelope efficiency.

- **Prestige Tech Forest, Bengaluru**

  A benchmark in sustainable commercial real estate, delivered by Glass Wall Systems, the campus incorporates energy-efficient curtain walls, shading devices, and green-rated façade materials to reduce operational carbon footprint.

With 10,000+ green-rated projects registered nationally and Smart Cities and infrastructure corridors specifying high-efficiency envelopes, India stands on par with mature markets in embedding sustainability at the forefront of façade design and procurement.

Façade Market Size and Segmentation

- ***India Façade Overview and Growth Trajectory***

The Indian façade market is underpinned by 3 core drivers: Premiumization of building envelopes, Heightened emphasis on energy-efficient design, and Robust capital deployment into high-rise and commercial real estate.

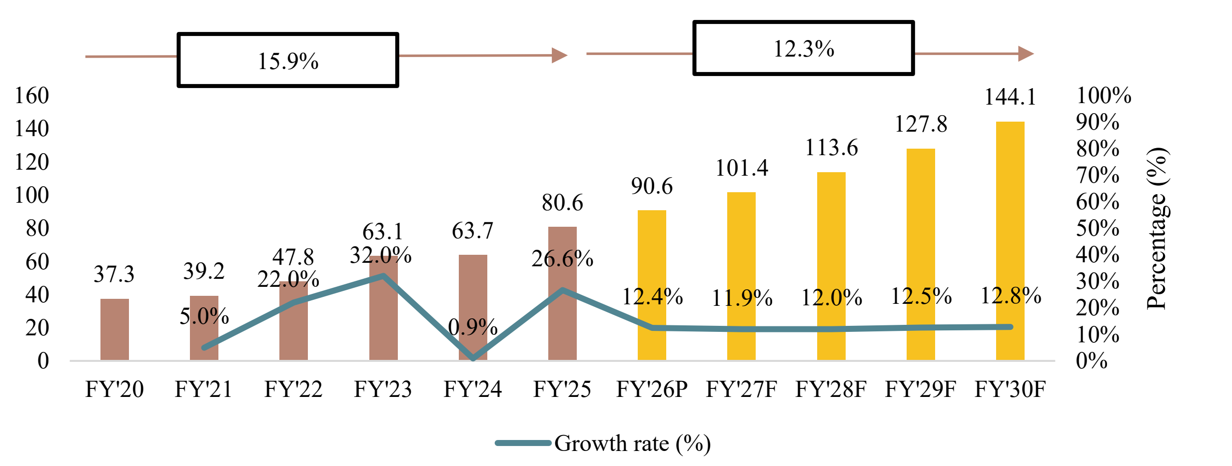
Façade solutions are integral components of modern architectural design, encompassing the exterior cladding of a building. They are highly engineered products, designed in accordance with stringent technical specifications, to provide stability and structural integrity to building frameworks. These solutions enhance thermal efficiency, acoustic performance, and aesthetic appeal, while ensuring long-term durability.

In Fiscal 2020, the Indian façade market was valued at ₹ 37.3 billion, more than doubling to ₹ 90.6 billion in Fiscal 2026P at a CAGR of 15.9%. This expansion is underpinned by a buoyant construction and real estate environment, characterized by heightened project activity, the adoption of innovative materials (such as green concrete) and advanced design methodologies and a strategic shift toward energy-efficient, sustainable envelope systems. Regulatory incentives (such as Indian Renewable Energy Development Agency (IREDA) offer concessional loans to developers undertaking housing projects that integrate solar power or energy-efficient designs and a trend toward premiumization, Tax Incentives and Depreciation Benefits for green buildings) have further driven demand, with housing products priced above ₹ 100 million constituting the largest and fastest-growing segment in Fiscal 2024 *(Knight Frank, 2024)*.

The market's growth trajectory has been robust yet cyclical. In Fiscal 2021, COVID-19 interruptions compressed growth to 5.0 %, followed by a sharp 22% rebound in Fiscal 2022 fueled by infrastructure initiatives and real-estate revival. Fiscal 2023 sustained momentum with 32% growth, before Fiscal 2024's rate moderated under a high-base effect, inflationary pressures and peak input costs. Industry estimates indicate that approximately 70% of planned projects were deferred or scaled back in Fiscal 2024 owing to escalating material and financing expenses.

Fiscal 2027 is expected to mark a rebound and stabilize, driven by the rollout of Smart Cities Phase II in Tier 2 and Tier 3 centers such as Indore, Nagpur and Agartala, which will spur demand for façade-intensive civic infrastructure. Thereafter, the Indian façade market is projected to expand at a CAGR of 12.3 % to reach ₹ 144.1 billion by Fiscal 2030F, underpinned by rising architectural complexity, more stringent energy-efficiency mandates and growing adoption of fully integrated envelope solutions.

India Facade Market Size, by Value (₹ billion), Fiscal 2020 to Fiscal 2030F



Source: Industry Articles, Ken Research Analysis
Note 1: F represents Forecasted figures. FY represents the Financial Year starting 1st April to 31st March
Note 2: P refers to Provisional number

India's façade market is being shaped by **emerging design paradigms, urban infrastructure initiatives and large-scale industrial investments**, each creating new avenues for envelope-system demand. Some of the growth drivers are as follows:

- **Revival of Vernacular Architectural Motifs:** Architects and developers are integrating traditional Indian design elements, such as jali-inspired perforated screens, terracotta rainscreens and stone latticework into contemporary façades to enhance cultural resonance and climatic performance. *Example: Rajkot Airport Terminal, Gujarat, features a modern interpretation of jali screens for daylight control and passive cooling.*

- **Transit-Oriented Development and Urban Renewal:** The national push for TOD around metro corridors and urban regeneration schemes is driving demand for high-performance façades in transit hubs and adjoining commercial districts, where durability, thermal efficiency and visual identity are critical. *Example: Rajkot Airport Terminal incorporates façade systems tailored for passenger flow, wayfinding and energy efficiency in a high-traffic environment.*

- **Industrial-Corridor and Logistics-Hub Expansion:** Major initiatives such as the Delhi–Mumbai Industrial Corridor and new logistics hubs under the National Logistics Policy require resilient, low-maintenance envelope solutions for warehousing, manufacturing and expo facilities. *Example: Yashobhoomi (India International Convention and Expo Centre), Dwarka, Delhi, employs insulated metal panels and unitized curtain walls to meet stringent climate-control and load-bearing requirements.*

While the façade market is witnessing growth, it continues to face critical challenges that hinder scalability and standardization.

- **Escalating Input Prices (Supply Side Challenge)**: Volatility in the cost of aluminum, specialty glass and engineered coatings is compressing supplier margins and increasing project budgets

- **Shortage of Skilled Façade Technicians (Supply Side Challenge)**: A limited pool of certified installers and fabricators is driving up labor wages and extending project timelines (Savills Report)

- **Unpredictable Project Timelines and Design Revisions (Supply Side Challenge)**: Frequent schedule delays and last-minute façade design changes disrupt fabrication planning and inventory management, impeding on-time delivery (WFM).

- **Downward Pricing Pressure (Demand Side Challenge)**: In the mid-income and affordable housing segments, cost-sensitive developers often demand price concessions that undercut quality, despite rising raw-material expenses (WFM)

Several factors are further supporting the growth of the Indian façade market, including increasing emphasis on sustainability and the adoption of innovative design trends such as:

1. **Emergence of Adaptive and Smart Façades:** These systems utilize sensors and automated mechanisms to adjust shading, ventilation, and transparency based on factors like sunlight, temperature, and wind. *For example: Bagmane Rio: Largest electrochromic façade project in the world (Façade material provided by GWS) and Hive House in Surat, designed by Openideas Architects. Its façade is inspired by hexagonal patterns found in nature and features a solar-sensor–based dynamic façade, which adjusts its geometry in response to sun exposure.*

2. **Incorporation of Kinetic and Media Façades:** These facades offer functional benefits like adaptive shading and real-time information dissemination. *For example: Mondeal Square: Largest LED media façade project in India (Façade material provided by GWS) and Mondeal Square, Ahmedabad –LED media façade, utilizing approximately 5 km of LED strips across 5,300 m² handled by Atelier Dada, while the media façade system was delivered through a collaboration with Pyramid Technologies.*

3. **Adoption of Prefabricated and Modular Façade Systems:** To address challenges related to construction timelines and labor shortages, the industry is shifting towards prefabricated and modular façade solutions. These systems allow for faster installation, consistent quality, and reduced on-site disruptions.

Innovative Façade Designs

I. Adaptive and Smart Facade

II. Kinetic Façade

III. Prefabricated and Modular Façade Systems

IV. Biophilic systems and switchable glazing

Source: Industry Articles, Ken Research Analysis

Among the most advanced envelope technologies gaining traction in the façade sector are biophilic systems and switchable glazing. Biophilic façades marry structural supports and smart-tinting glass to create dynamic exterior skins that enhance indoor air quality, regulate daylight penetration and foster a stronger connection between occupants and the natural environment. Meanwhile, electrochromic or "switchable" glass panels offer real-time control over light transmission and opacity via an applied electrical stimulus, providing both glare mitigation and adaptable aesthetics for premium commercial and institutional developments.

These innovative façade products are primarily offered by organized players catering to premium projects, where design innovation, energy efficiency, and compliance are critical.

- ***Market Segmentation by Structure***

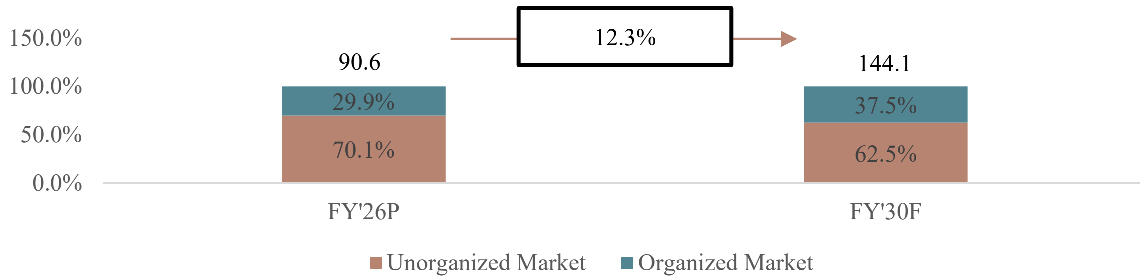
Unorganized Segment captures significant value share with cost-effective, mass-market façade solution.

Organized players in the façade segment are entities with overall annual revenues surpassing ₹ 0.3 billion, engaged in comprehensive end-to-end operations as delineated in the product taxonomy. These entities oversee the entire value chain, including design, manufacturing, installation of facade systems.

The Indian façade market remains dual-structured, with organized players gradually expanding their footprint. In Fiscal 2026P, organized players are expected to account for 29.9% of the total market, valued at ₹ 27.1 billion, and are projected to grow at a CAGR of 18.8%, reaching ₹ 54.1 billion by Fiscal 2030F. This sharp growth is driven by increasing demand for premium and complex façade solutions such as unitized curtain wall systems, high-performance glazing, and customized façade engineering, which typically command higher margins and align with evolving architectural aesthetics and energy standards.

Meanwhile, the unorganized segment is expected to hold a dominant 72.1% share in Fiscal 2026P, valued at ₹ 63.5 billion, but is projected to grow at a relatively slower CAGR of 9.1%, reaching ₹ 90.1 billion by Fiscal 2030F. This segment is largely driven by demand from budget-conscious projects, especially in Tier 2 and 3 cities, and focuses on cost-effective solutions such as ACP cladding, stick glazing, and basic aluminium frame systems.

India Façade Market Split by Organized and Unorganized Segment (₹ billion), Fiscal 2026P and Fiscal 2030F



Market Size (in ₹ billion)	Fiscal 2026P	Fiscal 2030F	CAGR (Fiscal 2026P to Fiscal 2030F)
India Organized Façade Market (A)	27.1	54.1	18.8%
India Unorganized Façade Market (B)	63.5	90.1	9.1 %
Total Façade Market (A+B)	90.6	144.1	12.3%

Source: Industry Articles, Ken Research Analysis
Note 1: FY represents the financial year starting 1st April to 31st March.
Note 2: P refers to Provisional numbers
Note 3: Organized Players have same definition in both façade and fenestration market

The market share of the organized segment is expected to continue rising from 29.9% in Fiscal 2026P to 37.5% by Fiscal 2030F, supported by sustained activity in the residential and commercial real estate markets across Tier-1 cities. This momentum is further driven by a 2% to 4% year-on-year escalation in greenfield construction costs *(CBRE Research)*.

Additional growth is fueled by increased investment in the residential and commercial sectors. States like Karnataka are attracting FDI for hyperscale data centers, alongside Microsoft's commitment to digital skilling initiatives. Similar trends are also emerging in Maharashtra and New Delhi (*Crisil Real Estate Report).*

Along with the growing presence of organized players, product adoption patterns have also become more specialized. Solutions such as unitized curtain walls, structural glazing, and ventilated façades have become standard choices in mid-to-premium segments, replacing earlier reliance on conventional glazing and basic cladding systems.

- ***Market Segmentation by Product Type***

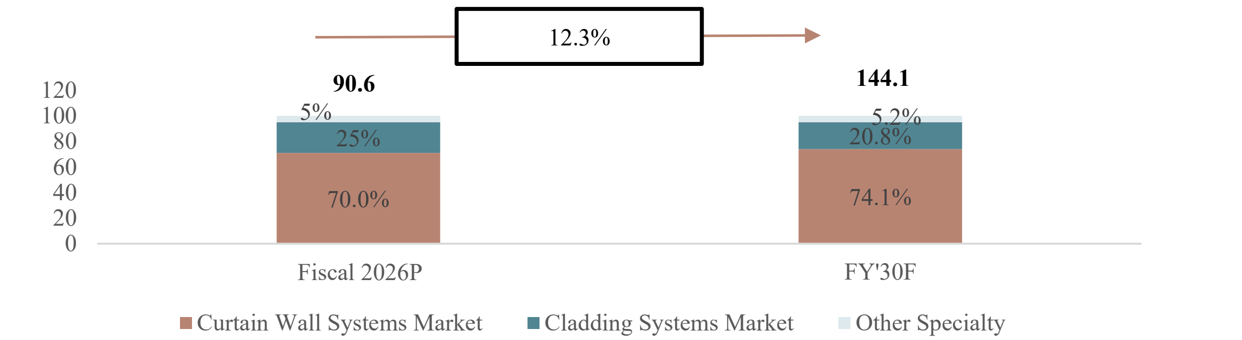
Curtain wall systems hold the largest market share due to their versatile applicability

The façade solutions market comprises three primary product categories: Curtain Wall Systems, Cladding Systems and Glazing Systems.

A curtain wall system is a non-load-bearing external wall that is hung ("curtains") from the building's structural frame. The curtain wall market in India is valued at ₹ 64.3 billion in Fiscal 2026P, expected to grow at a CAGR of 13.5% between Fiscal 2026P and Fiscal 2030F, valued at ₹ 106.7 billion. Curtain wall systems have comparatively better penetration in India due to strong demand from high-end commercial and residential projects and easy availability of raw materials like aluminum and glass.
Cladding System is an external layer attached to a building's structure primarily for protection, insulation, and aesthetic enhancement while Glazing System is a framework of glass panels installed in façades to allow natural light, enhance energy efficiency, and contribute to the building's design.

Cladding and glazing systems are mainly used for surface protection and aesthetic appeal but offer limited thermal insulation and structural integration compared to glazing systems, which is why their usage is relatively lower in high-performance building façades.

Segmentation of India Façade Market, By Product Type (₹ billion), Fiscal 2026P and Fiscal 2030F



Market Size (in ₹ billion)	Fiscal 2026P	Fiscal 2030F	CAGR (Fiscal 2026P to Fiscal 30F)
Curtain Wall Systems Market (A)	64.3	106.7	13.5%
Cladding Systems Market (B)	21.8	29.9	8.3%
Other Specialty* (C)	4.6	7.5	12.7%
Total Façade Market (A+B+C)	90.6	144.1	12.3%

Source: Industry Articles, Ken Research Analysis
Note 1: FY represents the financial year starting 1st April to 31st March.
Note 2: P refers to Provisional numbers
**Other Specialty in the façade market refers to unique and customized products such as smart façades, energy-efficient materials, and innovative solutions that do not fall under Curtain Wall or Cladding Systems.*

Some of the growth drivers propelling the market includes:

- **Curtain Wall Systems:** Curtain wall systems are witnessing increased adoption, driven by the growing demand for Grade A+ office spaces and premium hospitality projects, as developers seek high-performance façade solutions that offer superior aesthetics, energy efficiency, and long-term durability. In 2024, commercial office stock across the top 7 cities surpassed 700 million Sq ft., boosting the demand for high-specification unitized façades that meet stringent thermal and acoustic standards.

- **Cladding and Specialized Cladding Solutions:** Stone, terracotta, HPL, and fiber cement cladding reflects increasing architectural sophistication and sustainability focus. Under India's Smart Cities Mission, 100 cities are mandated to adopt green building norms, propelling demand for ventilated and energy-efficient cladding systems.

- **Energy-Efficient Façade Materials:** Demand for high-performance glazing, low-E coatings, and composite insulation panels is accelerating, aligned with the Energy Conservation Building Code *(ECBC 2022)* adoption across states. Bureau of Energy Efficiency estimates indicate that building envelope improvements could deliver up to 30% energy savings, pushing builders to upgrade façade specifications, particularly in mid- to high-rise projects.

As the façade sector progresses toward Fiscal 2030F, it is expected to evolve from a traditional component supplier to a strategic enabler of sustainable, efficient, and visually distinct urban infrastructure.

Product differentiation, regulatory alignment, and integration of advanced materials are set to drive the next phase of value creation across India's dynamic façade landscape.

- ***Market Segmentation by Material Type***

ACP, Aluminium and Metals are the preferred choice of material in India Facade Products

In Fiscal 2026P, aluminium composite panels and metal façades formed the dominant share of India's façade market, supported by their cost efficiency, easy availability, lightweight nature, and design flexibility. Glass continues to be the preferred choice for infill applications in commercial and high-rise residential projects, while aluminium plays a central role across façade layers, from structural mullions and transoms to cladding frames, louvers, and shading fins, resulting in higher overall consumption.

Standard clear and Low-E glazing remain widely used in glazing applications because of their cost advantage over finished aluminium systems. Specialty cladding materials such as terracotta and sustainable composites are emerging, with growth linked to India's sustainability commitments and the increasing demand for natural, low-carbon building envelope solutions.

While material innovation is reshaping façade product portfolios, its adoption varies significantly across different market segments. The end-user priorities differ basis type, budget, aesthetic preferences, and sustainability goals. High-end commercial and premium residential projects are quicker to adopt advanced materials like sustainable panels and dynamic glazing.

- ***Market Segmentation by End Users***

The commercial market occupies a market share of 45% due to its high usage in Grade A offices, retail spaces, malls, hotels etc.

Commercial segment: In Fiscal 2026P, commercial developments accounted for the largest façade value share at ₹ 41.5 billion, expanding at a CAGR of 14.5%, driven by widespread specification of full-building curtain-wall systems, dynamic façades and high-performance glazing over extensive envelope areas. This growth is supported by the record of office net absorption i.e. approximately 49.6 million sq ft in 2024 (highest in five years), with the top seven cities such as Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune.

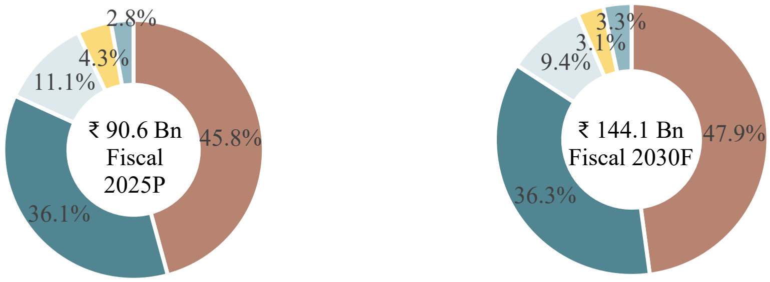
Residential Sector: Consumer preference in India is shifting toward upgraded lifestyles, reflected in the growing share of high-end and luxury housing. Once accounting for just 15–18% pre-COVID, this segment captured 41% of new launches in Q1 2024 across the top 8 cities, up from approximately 37.0% the previous year. This growth is driven by NRI interest and optimism in India's real estate outlook. *(Cushman & Wakefield Report)*

Industrial Segment: The sector has grown on the back of rising demand for warehousing, with Grade A facility stock projected to reach 200 million sq. ft. by 2025, attracting a total investment potential of USD 10 billion (₹ 83,000 Cr. (at 1 USD approximately ₹ 83). Industrial façades such as prefabricated metal panels and insulated wall systems for warehouses and data centers are functional and cost-effective. While these projects involve large surface areas, the per-unit value of façade materials is significantly lower compared to commercial and residential high-rises.

Luxury projects increasingly adopt unitized façades, smart glazing, and advanced cladding especially in Tier 1 and emerging Tier 2 cities like Ahmedabad and Kochi unlike mid-income housing, which still relies on basic systems.

Public Infrastructure and Mixed-Use Developments: This segment will witness growth owing to the new airport, metro, and convention center projects coming in the cities like Delhi, Bengaluru, and Ahmedabad.

Segmentation of India Façade Market by End Users, in Value (₹ billion), Fiscal 2026P And Fiscal 2030F



Market Size (in ₹ billion)	Fiscal 2026P	Fiscal 2030F	CAGR (Fiscal 2026P to Fiscal 2030F)
Commercial Façade Market (Office spaces, Retail Spaces, Hotels etc.)	**41.5**	**69.0**	**13.6%**
Residential Façade Market (High-rise, Independent/detached houses, Gated Residential Societies, Villas)	**32.7**	**52.3**	**12.5%**
Public Infrastructure Façade Market (Hospitals, Schools and Universities, Airports etc.)	**10.1**	**13.5**	**7.7%**
Industrial Façade Market (Manufacturing, SEZs, Warehousing etc.)	**3.9**	**4.5**	**3.9%**
Mixed-use and Margin Façade Market	**2.5**	**4.8**	**17.3%**
Total Façade Market	**90.6**	**144.1**	**12.3%**

Source: Industry Articles, Ken Research Analysis
Note 1: F represents Forecasted figures.
Note 2: FY represents the Financial Year starting 1st April to 31st March.
Note 3: P refers to provisional numbers
Note 4: Mixed-use includes buildings used for both residential and commercial purposes.

The segmentation of façade demand across commercial, residential, industrial, and public infrastructure sectors has not only diversified product specifications but also altered the geographic concentration of growth. While sector-specific needs continue to evolve, the intensity of façade investments is becoming increasingly city-driven, influenced by the scale, maturity, and architectural ambition of developments across Tier 1 markets.

- ***Market Segmentation by Cities***

Delhi captured >30.0% of the façade market value, driven by high-value commercial and residential developments

The Indian façade market is geographically concentrated, with Tier 1 cities accounting for the Serviceable Addressable Market (SAM). This is driven by higher levels of real estate development, infrastructure investment, and the presence of large-scale, advanced projects that require modern façade systems.

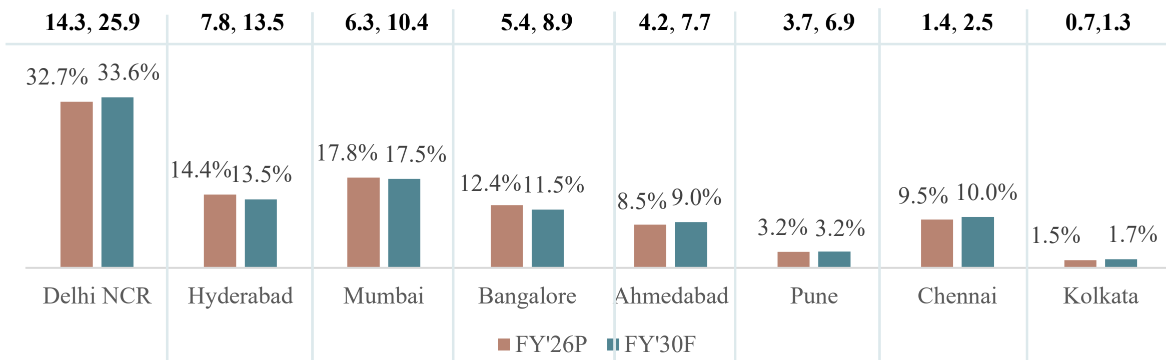
Key Drivers of Façade Market Growth by Region in India

Region	Key Drivers
Delhi-NCR	Strong demand in IT-ITeS, BFSI, GCCs; Major leasing in Noida and Gurugram; Grade A warehousing; Rental growth
Mumbai	Dominant office and retail market; Leading destination for data centers and financial services; Strong FDI inflow
Hyderabad	Large supply of commercial spaces; Rising tech and startup ecosystem; Key data center investments
Bangalore	High office absorption; Major GCC hub; Rapid infra and metro expansion; Top tech and R&D location

Pune	Growing demand for flex and tech space; Affordable residential clusters; Industrial /logistics expansion
Chennai	Growth in manufacturing; IT corridor demand; Strong retail sector performance; Surge in data centers
Ahmedabad	Industrial warehousing; Logistics corridor investments; SEZ growth; Rise in mid-income housing demand
Kolkata	Emerging commercial real estate; increasing public infrastructure investments (metro, airport expansion); growth in affordable and mid-segment housing; upcoming warehousing hubs in peripheral regions.

Source: Industry Reports, Industry Articles, Ken Research Analysis

Segmentation of India Façade Market, By City Type (₹ billion), Fiscal 2026P and Fiscal 2030F



Market Size (in ₹ billion)	**Fiscal 2026P**	**Fiscal 2030F**	**CAGR (Fiscal 2026P to Fiscal 2030F)**
Delhi NCR	14.3	25.9	15.9%
Hyderabad	7.8	13.5	14.8%
Mumbai	6.3	10.4	13.2%
Bangalore	5.4	8.9	13.1%
Ahmedabad	4.2	7.7	16.5%
Pune	3.7	6.9	16.8%
Chennai	1.4	2.5	15.6%
Kolkata	0.7	1.3	18.0%
Total	43.8	77.0	15.2%

Source: Industry Reports, Industry Articles, Ken Research Analysis
Note 1: FY represents the Financial Year starting 1st April to 31st March.
Note 2: P refers to provisional numbers
Note 3: The values presented in the table represent the Serviceable Addressable Market (SAM). This includes revenues generated from Commercial, Residential, Public Infrastructure, and Mixed-Use and Margin segments within Tier 1 cities only.

A similar shift is evident in the fenestration segment, where demand is rising for energy-efficient, acoustically superior, and design-integrated window and door systems.

As urban development has become more sophisticated, the need for advanced fenestration solutions such as double or triple-glazed units, thermally broken frames, and automation-ready systems is steadily growing across both residential and commercial projects.

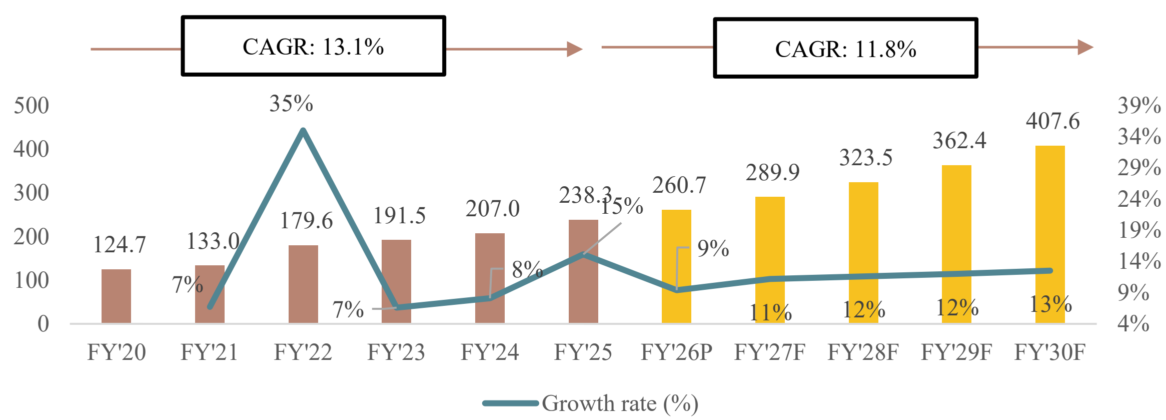
Fenestration Market Size and Segmentation

- ***India Fenestration Overview and Growth Trajectory***

India's fenestration market is projected to register a CAGR of 11.8 % through Fiscal 2030F, underpinned by strong residential-sector expansion and rising demand for energy-efficient window and door systems

In Fiscal 2022, India's fenestration market recorded its highest expansion, 35 % YOY, propelled by a 30% surge in PMAY supported housing completions and accelerated adoption across Tier-1 and Tier-2 cities under the post-COVID infrastructure stimulus. By Fiscal 2026P, the market is valued at ₹ 260.7 billion and is projected to grow at a CAGR of 11.8 %, reaching ₹ 407.6 billion by Fiscal 2030F.

Indian Fenestration Market Size, By Value (₹ billion), Fiscal 2020 to Fiscal 2030F



Source: Industry Articles, Ken Research Analysis
Note 1: F represents Forecasted figures. FY represents the Financial Year starting 1st April to 31st March.
Note 2: P refers to provisional numbers

Fenestration demand is being propelled by rapid high-rise construction, an ₹ 757.0 bn investment pipeline and stringent green-building regulations.

- **Urbanization:** India, the world's second-largest urban system, is expected to contribute up to 40.0% of the national GDP by 2030, it is expected to have 1.5 billion population till 2030 with approximately 40.0% urban population *(Crisil Report)* driven by rapid urban expansion and economic clustering. NITI Aayog's Growth Hubs initiative, which redefines city-regions and promotes high-quality, sustainable urban infrastructure, is accelerating demand for advanced fenestration solutions in emerging economic zones beyond traditional metros. *Example: Launched in 2024, the Surat Economic Region plan targets a USD 1.5 trillion economy by 2047 through over 50 projects and 20 policy reforms aligned with Viksit Gujarat 2047.*

- **Infrastructure development:** India's real estate sector continued to attract robust institutional capital in 2025, with investments reaching a record USD 8.5 billion (approximately ₹ 730–760 billion), reflecting 29% YoY growth driven by strong office, residential, and industrial asset demand. Additionally, the Pradhan Mantri Awas Yojana (PMAY) 2.0's is further boosting demand, particularly for affordable, low-maintenance uPVC fenestration solutions.

- **Decline in poverty levels indicates rise in middle and high-income group in India**: The proportion of those in the middle and high-income groups increased over the years. Per Capita Net National Income (NNI) in India grew from ₹ 188,892 in Fiscal 2024 to ₹ 205,324 in Fiscal 2025 and is projected to reach ₹ 219,575 in Fiscal 2026, indicating improving household income levels and strengthening economic activity. This has led to higher demand for advanced fenestration systems such as triple-glazed windows and uPVC frames in both commercial and residential sectors.

Fenestration continues to account for the largest share of the Indian Façade and Fenestration Market, supported by residential demand and infrastructure rollout, but faces persistent challenges such as:

- **Intense Competition from International Brands (Supply Side Challenge):** The Indian hardware industry is grappling with intense competition from international brands, particularly from Turkey, China, and

Europe. These global players leverage superior quality, advanced technologies, and competitive pricing to gain an edge, presenting significant challenges to Indian manufacturers.

- **Variability in Quality Standards (Supply Side Challenge):** "***Umesh Ghai****, Managing Director of Cotswold SEA Pvt. Ltd*.," highlights that India's divergent quality standards complicate project delivery, unlike the harmonized regulatory frameworks commonly found in Europe and the United States.

- **High Costs and Regulatory Hurdles (Demand Side Challenge):** *"**Manish Kumar**, Director and Principal Façade Consultant at TDS Coetus Pvt. Ltd.,"* highlighted several challenges facing the market – *"Advanced materials and technologies often come with high costs, posing a barrier to widespread adoption, especially in the residential sector", and "Compliance with varying standards and enforcement across different states can be challenging."*

These challenges continue to hinder scalability and quality consistency in the fenestration industry. Addressing these structural gaps is critical to unlocking the next phase of market maturity. Although the market is dominated by large players in the organized sector, there is a significant presence of regional and local manufacturers in the unorganized sector.

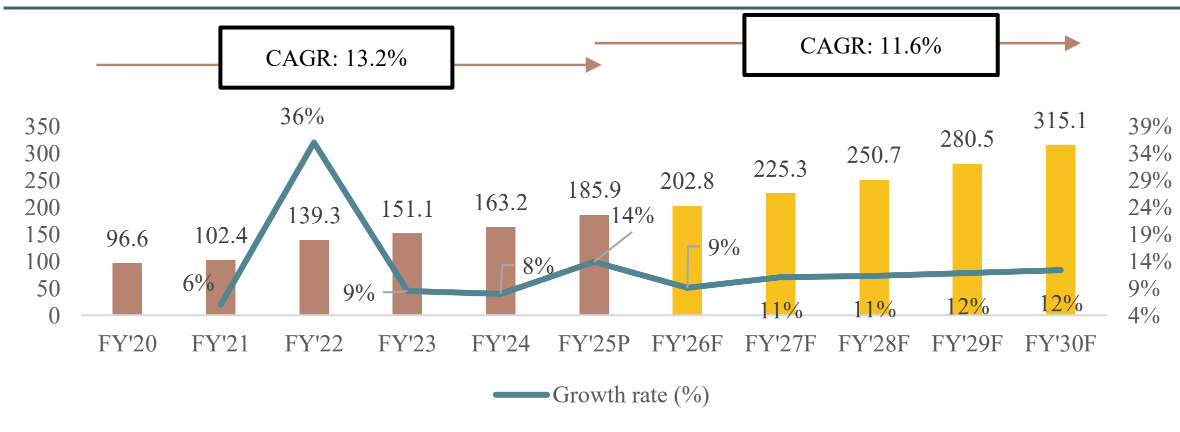
- ***India Residential Fenestration Overview and Growth Trajectory***

India's Residential Fenestration segment has delivered consistent expansion, underpinned by rapid urbanization, increasing household incomes and government housing initiatives such as the Pradhan Mantri Awas Yojana.

Between Fiscal 2020 and Fiscal 2026P, India's residential fenestration market expanded at a CAGR of 13.2%, climbing from ₹ 96.6 billion to ₹ 202.8 billion. The most pronounced acceleration occurred in Fiscal 2022, when the market surged by 36%, driven by a post-COVID housing push under PMAY and heightened demand in Tier-1 and Tier-2 cities. Continued urbanization and growth in the mid-income and affordable housing segments have sustained this upward trajectory.

Looking ahead, the market is projected to grow at a CAGR of 11.6% from Fiscal 2026P to Fiscal 2030F, reaching ₹ 315.1 billion. This forecast reflects accelerated adoption of energy efficient materials, such as uPVC and aluminum systems, as homebuyers and developers increasingly prioritize sustainability and long-term operating cost savings.

Indian Residential Fenestration Market Size, By Value (₹ billion), Fiscal 2020 to Fiscal 2030F



Source: Industry Articles, Ken Research Analysis
Note 1: F represents Forecasted figures. FY represents the Financial Year starting 1st April to 31st March.
Note 2: P refers to provisional numbers

As of Fiscal 2026, the residential segment contributes approximately 78.0% to the overall Indian fenestration market. This dominant share is expected to remain strong, though it may see a slight decline to around 77% by Fiscal 2030F, as commercial and institutional projects begin to pick up pace. However, residential demand will continue to lead the market, driven by sustained urban housing growth, rising individual homeownership, and increasing adoption of energy-efficient fenestration in apartments and gated communities.

- ***Market Segmentation by Market Structure***

Approximately 87% of the residential fenestration market is unorganized due to high-cost sensitivity at the consumer level.

In Fiscal 2026P, India's residential fenestration market remains highly fragmented, driven by a broad product mix and structural factors such as acute price sensitivity, limited regulatory enforcement and certification norms, and low entry barriers for local fabricators offering basic aluminium frames, conventional glass and cost-effective uPVC systems. Consequently, unorganized and semi-organized players account for approximately 88 % of total market value, creating a bifurcated landscape with divergent growth trajectories.

By contrast, the organized residential fenestration segment, valued at ₹ 25.2 billion in Fiscal 2026P, is projected to expand at a CAGR of 15.1 % through Fiscal 2030F, underpinned by technological innovation, government measures promoting sustainable building practices and rising disposable incomes.

Segmentation of India Residential Fenestration Market, By Persona (₹ billion), Fiscal 2026P and Fiscal 2030F

Market Size (in ₹ billion)	Fiscal 2026P	Fiscal 2030F	CAGR (Fiscal 2025P-30F)
Organized Fenestration Market (A)	25.2	44.1	15.1%
Unorganized Fenestration Market (B)	177.7	271.0	11.1%
Total Fenestration Market (A+B)	202.8	315.1	11.6%

Source: Industry Articles, Ken Research Analysis
Note: FY represents the financial year starting 1st April to 31st March.
Note 2: P refers to provisional numbers

In contrast, the unorganized sector is characterized by cost sensitivity, a significant presence of regional manufacturers, and strong demand from rural and budget housing segments. Both sectors cater to distinct market needs, thereby contributing to the overall growth of the fenestration industry.

Comparison of Fenestration products by market structure

Feature	Organized Sector (Premium)	Unorganized Sector (Affordable)
uPVC Window *(Price in ₹ per sq ft.)*	600 – 1,300	200 – 400
uPVC Door *(Price ₹ per sq ft.)*	750 – 1,000	600 – 850
Quality	High (multi-glazed, certified)	Basic (single-glazed, uncertified)

Warranty	10–20 years	1–5 years

Source: Industry Reports, Industry Articles, Ken Research Analysis

Example: uPVC Doors: Standard sizes (e.g., 3x7 feet) are priced between ₹ 750 and ₹ 1,000 per sq ft. while basic models are available at ₹ 600 to ₹ 850 per sq ft., depending on size and specifications.

- ***Market Segmentation by Type of Material***

Raw material availability significantly influences product pricing and, in turn, shapes consumer purchasing decisions

Material selection is critical to envelope performance, with each substrate - **Aluminium, uPVC, glass, wood and composite** offering a unique balance of structural integrity, thermal efficiency, cost and visual appeal to suit diverse project specifications.

Aluminium and uPVC lead mainstream applications on account of their inherent strength, durability, minimal maintenance requirements and competitive pricing. Timber continues to be specified for high-end residential and heritage restorations, prized for its natural insulation properties and aesthetic warmth.

Composite and hybrid materials are increasingly adopted in institutional and luxury developments, where bespoke fire, acoustic and structural performance criteria demand tailored solutions. Concurrently, glazing has evolved from basic infill to a sophisticated façade element: advanced low-emissivity, double-glazed and electrochromic systems now deliver precise daylight modulation, enhanced thermal control and compliance with rigorous sustainability standards.

Aluminum Fenestration: Backed by Robust Local Production

Material	Manufacturing Base	Import Dependency	Retail Adoption
Aluminium	Strong	Moderate *(thermal breaks, coatings)*	Strong *(premium, commercial)*
uPVC	Strong	Moderate *(resins)*	Strong *(affordable, mid-income)*
Glass	Strong	High *(smart glass)*	High *(urban residential, commercial)*
Wood	Limited	High *(premium timber)*	Niche *(luxury, heritage)*
Others*	Limited *(fabrication-driven)*	High *(raw materials)*	Limited *(institutional projects)*

Source: Industry Articles, Ken Research Analysis
*Note 1: *Others represent Structural Steel and High-Performance Alloys, Engineered Stone Composites (Quartz, Granite Infusions), Natural Cork Laminates*

In recent years, adoption trends have begun shifting across segments. uPVC and plastic-based systems are increasingly preferred in mass housing and budget-sensitive projects, where affordability and low maintenance are critical.

In contrast, Tier-2 and Tier-3 cities are driving broader uptake, as rising home ownership and awareness of energy efficiency push demand for uPVC-based fenestration. Meanwhile, aluminium continues to anchor premium and large-scale developments, while sustainable composites are steadily gaining relevance, supported by India's green building initiatives.

- ***Market Segmentation by Cities***

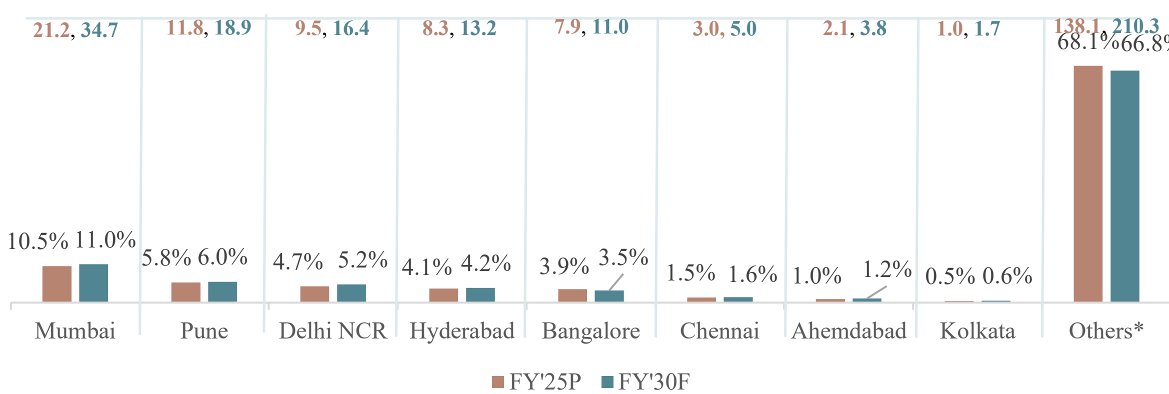
Top #8 Cities spearhead India's residential fenestration market growth, capturing 33.3% share by Fiscal 2030F

India's residential fenestration market is witnessing a notable concentration of growth within key urban centers. In Fiscal 2026P, the top seven cities Mumbai, Pune, Delhi NCR, Bangalore, Hyderabad, Chennai, Ahmedabad and Kolkata collectively accounted for 31.9% of the total market, with this share projected to rise to 33.3% by Fiscal 2030F.

Mumbai remains the dominant market, increasing its share from 10.5% in Fiscal 2026P to 11.0% in Fiscal 2030F, followed by steady gains in cities like Pune, Delhi NCR, and Bangalore. Emerging hubs such as Chennai, Ahmedabad and Kolkata are expected to nearly double their contribution by Fiscal 2030F, signaling rising construction activity and higher fenestration adoption in these regions.

While Tier-2 and Tier-3 cities will continue to account for a substantial approximately 66% share, the increasing dominance of urban markets reflects a clear trend toward more organized, preimmunized residential fenestration demand in India's leading metropolitan clusters.

Segmentation of India Residential Fenestration Market, By City Type (₹ billion), Fiscal 2026P and Fiscal 2030F



Market Size (in ₹ billion)	**Fiscal 2026P**	**Fiscal 2030F**	**CAGR (Fiscal 2026P to Fiscal 30F)**
Mumbai	21.2	34.7	13.1%
Pune	11.8	18.9	12.6%
Delhi NCR	9.5	16.4	14.7%
Hyderabad	8.3	13.2	12.3%
Bangalore	7.9	11.0	8.8%
Chennai	3.0	5.0	13.6%
Ahmedabad	2.1	3.8	16.5%
Kolkata	1.0	1.7	14.3%
Others*	138.1	210.3	11.1%
Total	**202.8**	**315.1**	**11.6%**

Source: Industry Articles, Ken Research Analysis
Note 1: FY represents the Financial Year starting 1st April to 31st March.
Note 2: Others represent all the remaining Tier 2, 3, 4 and 5 cities such as Kanpur, Meerut, Jaladhar, etc.
Note 3: P refers to provisional numbers

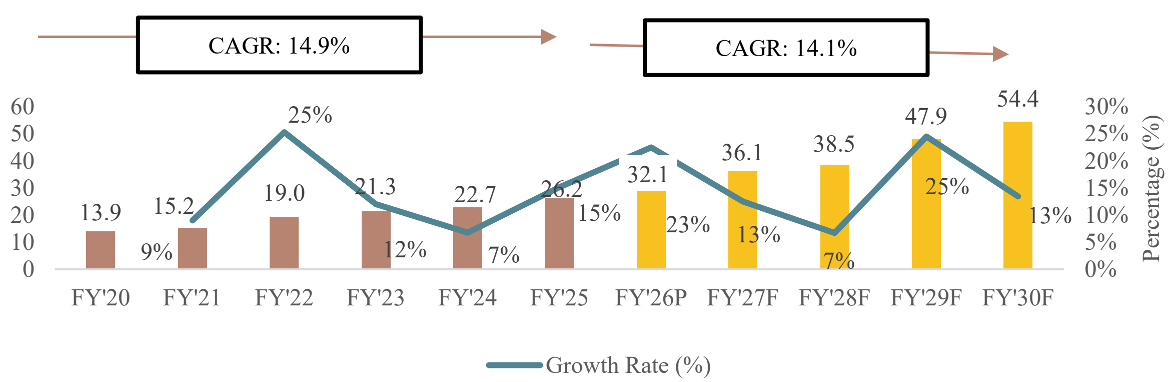
In Fiscal 2026, the residential sector contributed approximately 76% of India's total real-estate value, positioning premium housing developments as the principal catalyst for high-end fenestration demand. To execute these sophisticated projects, top EPC contractors - Larsen and Toubro, Shapoorji Pallonji, Tata Projects and NCC, are forging alliances with specialist system providers such as Aluplex, Yes Systems (a GWS subsidiary) and Schüco India to deliver advanced, luxury-grade window and door assemblies.

- ***Luxury Fenestration- Residential***

The Luxury Fenestration market is predominantly driven by the residential segment, underpinned by the rapid growth of India's ultra-high-net-worth individual population.

Given the dominance of high-end residential projects in Tier I cities, the luxury fenestration segment merits focused analysis. Valued at approximately ₹ 32.1 billion in Fiscal 2026P, this segment has expanded at a CAGR of 14.9% between Fiscal 2020 and Fiscal 2026P, driven in large part by the growing population of India's ultra-high-net-worth individuals, whose demand for bespoke, performance-driven window and door systems continues to accelerate.

India Premium to Ultra Luxury Residential (Project > ₹ 100 million), Fenestration Market Size, by Value (₹ billion), Fiscal 2020 to Fiscal 2030F



Source: Industry Articles, Ken Research Analysis
Note 1: F represents Forecasted figures. FY represents the Financial Year starting 1st April to 31st March.
Note 2: P refers to provisional numbers
Note 3: This includes two segments of the Indian residential market: Ultra-Luxury (above ₹ 300 million) and Premium to Luxury (₹ 100 to ₹ 300 million)

Some of the growth drivers of acceleration are as follows:

- **Pricing Gap Between Premium and Affordable Fenestration:** Premium fenestration products are typically priced 3 to 4 times higher than standard affordable solutions. This price differential is driven by the use of advanced materials, imported hardware, superior thermal and acoustic performance, higher durability standards, and customized design specifications tailored to luxury residential requirements.

- **Emergence of Premium-Focused Niche Players:** The growing demand for ultra-luxury homes is being addressed by specialized players. *For example: Yes Systems, a subsidiary of GWS, caters exclusively to the high-end segment. It operates as a high-margin business focused on delivering custom, energy-efficient fenestration solutions. As of March 2025, Yes Systems has shown consistent growth over the last 2 years, from ₹ 237.5 million in Fiscal 2023 to ₹ 338.1 million in Fiscal 2025. It is now positioning itself as India's leading premium fenestration provider.*

- **Growing Emphasis on Regulatory Compliance and Certification**: With the rise in luxury housing and premium fenestration solutions, regulatory bodies are increasingly focusing on energy efficiency, structural safety, and green building norms. Compliance with standards such as ECBC, BIS certifications, and GRIHA/IGBC ratings is becoming essential, especially for high-end residential projects. This shift is encouraging organized players to invest in R&D and international collaborations to meet evolving regulatory benchmarks, paving the way for the next wave of sustainable and performance-driven innovation in the fenestration industry.

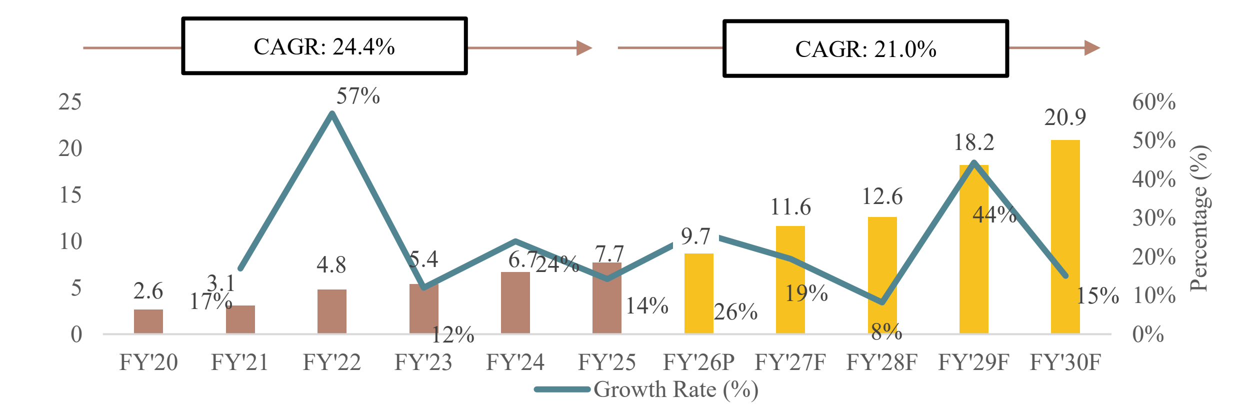
- ***Ultra Luxury Residential Fenestration Market***

Propelled by rapid UHNWI growth, premium-spec residential projects, stringent sustainability mandates and smart-glazing integration, India's ultra-luxury fenestration market is poised to reach ₹ 20.9 billion by Fiscal 2030F

The ultra-luxury residential fenestration segment in India has demonstrated explosive growth over the past five years, with revenue rising from ₹ 2.6 billion in Fiscal 2020 to ₹ 9.7 billion in Fiscal 2026, an impressive CAGR of 24.4 %. Notable milestones include a 57 % jump in Fiscal 2022 and a 24 % increase in Fiscal 2024, reflecting strong post-pandemic recovery and surging demand for premium window and door systems.

Looking ahead, the market is projected to maintain robust expansion at a 21.0 % CAGR through Fiscal 2030, with revenues climbing to ₹ 20.9 billion by Fiscal 2030F. Although growth moderates slightly in the mid-decade (Fiscal 2027 to Fiscal 2028), a renewed 44.3 % uptick in Fiscal 2029 underscores the ongoing appetite for ultra-luxury fenestration in high-end residential projects.

India Ultra Luxury Residential (Project > ₹ 300 million), Fenestration Market Size, by Value (₹ billion), Fiscal 2020 to Fiscal 2030F



Source: Industry Articles, Ken Research Analysis
Note 1: F represents Forecasted figures. FY represents the Financial Year starting 1st April to 31st March.
Note 2: P refers to provisional numbers
Note 3: This includes Ultra-Luxury segment (projects above ₹ 300 million)

Some of the growth drivers of acceleration are as follows:

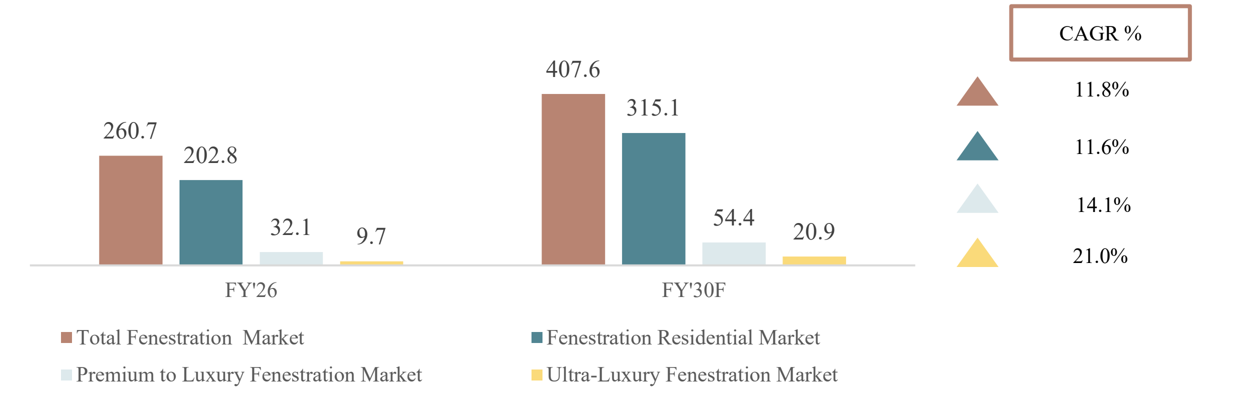
***Surge in UHNWI Population**: India ranks 6th globally in UHNWI population (individuals having Net Worth of ₹ 250 million and above) and third in Asia, trailing only China and Japan. By 2024, the nation's UHNWI count had reached 13,600, marking an annual growth rate of 6%. This figure is expected to rise by 50% by 2028, outpacing the global average growth of 30%. India's mainboard IPOs jumped from ₹ 619 billion in Fiscal 2024 to ₹ 1,630 billion in Fiscal 2025 a 163% increase. This sharp rise in fundraising reflects the growing depth of India's capital markets, which is closely linked to the rise in ultra-high-net-worth individuals. As equity markets grow, so does private wealth, creating a strong cycle between market activity and wealth creation. (Source Industry reports and DBS)*

- **Premiumization of Residential Offerings**: Developers are increasingly specifying unitized façades, smart glazing and custom finishes to differentiate luxury projects, reflecting willingness to invest 3–4X more than standard fenestration solutions.

- **Stringent Sustainability and Certification Norms**: ECBC, IGBC and LEED requirements in top-tier developments are accelerating uptake of low-E, double-glazed and thermally broken systems.

- **Architectural Ambition in Tier I Cities**: Landmark projects in Mumbai, Delhi NCR and Bengaluru are specifying premium fenestration as a signature element, creating reference cases that further stimulate market growth

Comparative view of Fenestration market in Fiscal 2026P



Source: Industry Articles, Ken Research Analysis
Note 1: F represents Forecasted figures. FY represents the Financial Year starting 1st April to 31st March.
Note 2: P refers to provisional numbers
Note 3: Total fenestration market includes all types of end users such as commercial, residential and more. Residential fenestration includes only residential fenestration revenue. Premium and Ultra luxury includes residential fenestration revenue from luxury and ultra luxury residential fenestration market

India's fenestration market is poised for strong growth, with the total market expected to expand from ₹ 260.7 billion in Fiscal 2026 to ₹ 407.6 billion by Fiscal 2030F, reflecting the rising demand for energy-efficient and design-driven solutions, driven by demand for premium aluminum systems and large-format glazing in high-end residences. The ultra-luxury segment, at ₹ 9.7 billion, focused on bespoke solutions like triple glazing and motorized systems in homes priced above ₹ 300 million. Growth in these segments is concentrated in metro cities, aligned with rising high-value real estate transactions.

Regulatory Landscape governing the Façade and Fenestration Industry in India

India has both National and State-level regulations to govern façade and fenestration.

India based Regulatory Guidelines

Regulation	Description
Eco-Niwas Samhita (ENS) 2024	• Energy Conservation and Sustainable Building Code • Requires fenestration products (sash + frame) to be tested per ISO-15099 standards and compliance is to be verified by accredited labs
Bureau of Indian Standards (BIS), latest revision in 2020	• Issues technical specifications for glass used in façades, covering safety, performance, and durability • Includes IS 2553 for safety glass, IS 2594 for clear glass, and IS 3548 for insulating glass units (IGUs)
Energy Conservation Building Code (ECBC), 2017	• Issued by the Bureau of Energy Efficiency (BEE), defines minimum energy efficiency norms for commercial buildings in India • It emphasizes the use of advanced materials and technologies, including energy-efficient glazing and insulation, to reduce overall energy consumption

National Building Code (NBC), 2016	• It outlines standards for building design and construction in India, covering structural safety, fire protection, and sustainability. • It includes **dedicated provisions for glass façades**, focusing on material performance, wind load resistance, and fire safety compliance
Fire and Life Safety Regulations (NBC and Local Building Codes), 2016	• Comprehensive fire safety standards for buildings, including provisions for **fire-resistant materials** used in façades • **State and municipal by-laws** may include **additional requirements for fire-rated glass**, aligned with NBC guidelines and site-specific risk profiles
CCPS Guidelines on Glass in Buildings, 2011	• Aim to standardize glass use in buildings across India. • It provides recommendations on **human safety**, **fire safety**, and **energy performance**
Green Building Rating Systems (LEED, 2001, GRIHA, 2007)	• Offers voluntary standards for sustainable building design and construction. • They promote the use of environmentally friendly materials, including energy-efficient glass, to reduce the carbon footprint of buildings
Environmental Protection Act (EPA) 1986	• This Act governs pollution control and the environmental impact of manufacturing industries, including glass production. • It sets limits on emissions and waste generated during the manufacturing process.

Source: Bureau of Indian Standards, Ken Research Analysis

State Regulations on Glass Façades: Several states in India have established specific regulations and guidelines regarding the use of glass in building façades. Top #5 states with high construction activities basis RERA and Infrastructure Data regulations have been mentioned below.

State based Regulatory Guidelines

State	Regulation Description
Maharashtra	MCGM mandates **openable glass panels** in façades, especially near refuge areas for smoke ventilation and fire access
Delhi	DDA (Master Plan) and PWD require **safety glass in façades**; CPWD maintenance manual echoes NBC's double glazing safety norms
Karnataka	ECBC-based guidelines (e.g., BEEP) enforce insulated glazing (e.g., U-value, VLT, shading) for high-rise public buildings

Source: State government websites, Ken Research Analysis

In Rajasthan, Rajasthan Housing Board mandates the use of BIS-certified safety glass in all critical façade areas. Andhra Pradesh requires façade glazing to withstand specified external impact forces, while the Greater Hyderabad Municipal Corporation enforces international-standard safety glass for all commercial buildings in Telangana.

While evolving regulations continue to shape product standards, safety norms, and energy efficiency requirements, they have also created clear differentiation between organized and unorganized players. Compliance with these frameworks often demands higher technical capabilities, certifications, and investments—favoring established players with robust operational infrastructure.

Effective October 1, 2025, Reserve Bank of India's Project Finance Directions, 2025 introduce a harmonized framework for banks, NBFCs and other regulated entities, enhancing funding certainty for real-estate schemes with substantial façade and fenestration requirements. Key stipulations include:

- **Defined Project Phases and DCCO Limits**: Construction finance is segmented into design, build and operational stages, with a maximum extension of three years for infrastructure and two years for non-infrastructure projects, ensuring timely completion and handover of envelope installations.

- **Pre-Closure Compliance**: Disbursement to a project is contingent on verification of all requisite statutory and technical clearances, such as fire-safety glazing approvals and environmental consents for cladding systems before financial closure.

- **Exposure Floors and Collective Stress Resolution**: Lenders must maintain minimum exposure levels (10 % of aggregate exposure and adopt a principle-based regime for coordinated resolution upon any credit event, reducing the risk of unilateral funding withdrawals for façade contractors.

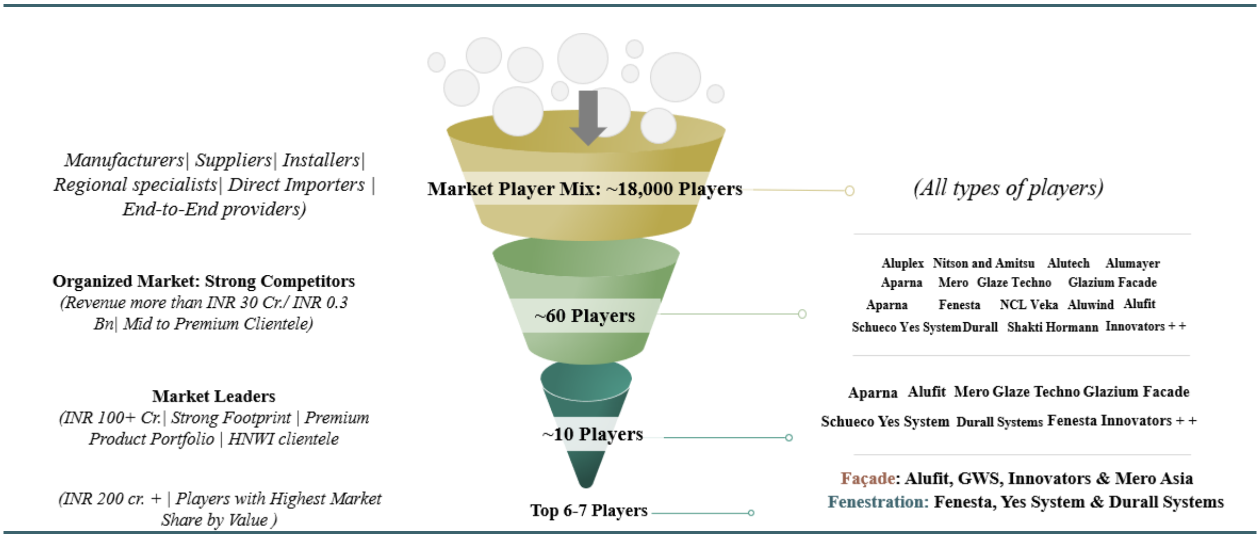
Key Players Business, Operational and Financial Overview

The façade and fenestration industry in India is characterized by a diverse set of players, ranging from large manufacturers, suppliers, installers, regional players, material suppliers or end to end providers. This diversified landscape comprises approximately 18,000 players, making the market highly fragmented.

Players with a control on in-house design, fabrication, and installation capabilities *(such as GWS)* are better positioned to cater to premium and large-scale projects. In contrast, smaller regional participants largely address mid-sized or highly price-sensitive developments.

Moreover, only a small fraction of organized façade and fenestration players (high revenue contributors) have secured mega projects in Tier-1 cities.

Competition Funnel in the Façade and Fenestration Market



Source: Companies' Websites, Annual Reports, Proprietary Databases, Ken Research Analysis

Players operating at the bottom of the funnel compete on parameters such as **quality, client portfolio, design and engineering capabilities**. In contrast, **price sensitivity** is significantly higher at the top of the funnel, particularly in the fenestration segment, where competition is also intense.

Other key factors and their impact on the market structure are mentioned below.

1. ***Technical expertise:*** *Determines a player's ability to execute complex projects/ designs*
2. ***Manufacturing strength:*** *Determines large-scale production capacity and faster delivery timelines*
3. ***Innovation:*** *Product differentiation through sustainable raw material, automation, smart facades*

4. ***Client track record**: Builds trust and repeat business influencing market reputation*
5. ***Price sensitivity:** Impacts competitiveness in cost-driven projects, especially in mid-scale and government projects*
6. ***Integration capabilities**: Reflects how well a player can offer end-to-end solutions*
7. ***Product durability**: Affects lifecycle costs and long-term client satisfaction, especially in premium segments.*
8. ***Regulatory compliance**: Ensures eligibility for high-value projects and minimizes risk of project delays or penalties*

Organized players *(with revenue > ₹ 0.3 billion)* have strategically positioned themselves to deliver non-negotiable product performance and adherence to construction regulations. They meet the growing demand with complex building norms, durability, and lifecycle expectations.

Organized players have begun to distinguish themselves by focusing primarily on high-value commercial and luxury residential projects, typically valued more than ₹ 0.3 billion per project.

While, unorganized players *(with revenues below ₹ 0.3 billion)* primarily compete on price, catering to cost-sensitive, small-scale developers. Their operations typically involve lean teams, limited in-house technical capabilities, and a higher reliance on subcontracting or standard off-the-shelf components. As a result, there may be variability in product quality and execution standards. Regulatory compliance and long-term durability may receive less emphasis compared to larger, more established players.

Cross- Comparison basis Operational and Financial Parameters

Top 7 players in Indian Façade and Fenestration market with leading financial performance in Fiscal 2024 and Fiscal 2026 include,

1. *Alufit International Pvt. Ltd (Alufit)*
2. *Glass Wall Systems (India) Limited. (GWS)*
3. *Innovators Facade Systems Ltd. (Innovators)*
4. *Mero Asia Pacific Engineering Private Limited (Metro Asia)*
5. *Durall Systems India Pvt. Ltd. (Durall)*
6. *Fenesta Building Systems (Fenestra)*
7. *Yes Systems Pvt. Ltd. (Yes Systems)*

Basic details and operational cross comparison of the leading players

Parameters		Façade				Fenestration		
		Alufit	**GWS**	**Innovators**	**Mero Asia**	**Durall Systems**	**Fenesta**	**Yes Systems**
Business Overview	**Incorporation year**	1984	2002	1999	1988 (India)	1992	2002	2021
	HQ	Bangalore, Karnataka	Mumbai, Maharashtra	Mumbai, Maharashtra	Wurzburg, Germany (Global HQ) Chennai, Tamil Nadu (India)	Mumbai, Maharashtra	Gurugram, Haryana	Mumbai, Maharashtra
	No. of employees in India *(as on Dec 2025)*	approximately 1,500	280+	approximately 340	approximately 170	approximately 40	NA	approximately 50
Geographical and Operational Capabilities	**Geographical Presence**	Pan India *(major metropolitan areas)*	Pan-India *(Majorly in Bangalore, Delhi, NCR, Kolkata, Ahmedabad, Hyderabad and Pune)*	Pan India (Majorly Western India)	Singapore; Wurzburg,Germany; Chennai, India; Kuala Lumpur, Malaysia	Pan India (Majorly Western India)	Pan India	Pan India
	Manufacturing Facility	3 *(Facilities in Bengaluru, Hosur, and Mumbai)*	1 (Vile Bagad, Maharashtra)	1 (Wada, Maharashtra)	1 (Chennai, India specific)	NA	1 extrusion plant in Kota and 7 fabrication units in Bhiwadi, Chennai,	1 (Vile Bagad, Maharashtra)

							Bhubaneswar and Hyderabad	
	Production Capacity per annum ***(in units/ Sq Ft.)***	Unitized panel approximately 100 to 120 Doors 30 to 40 per day	700 Sq. Mt. Panels production capacity per day, 130 panels per day or 2,10,000 Sq Mt. annually	approximately 40 to 60 Unitized panel approximately 50 Windows approximately 30 to 40 Doors per day	NA	NA	8,600 MT to 12,284 MT *annual uPVC extrusion capacity*	NA
	Cities with High consumption	Bengaluru, Chennai, Pune, Mumbai, Delhi, Kolkata, Gurugram (major metros; Bengaluru historically largest market)	Pan-India metros: heavy presence in Mumbai/Pune, Bengaluru, Delhi NCR, Hyderabad, Kolkata, Ahmedabad, etc.	Presence in PAN India with a large demand in Mumbai, Gujrat and Pune followed by the Northen region mainly Delhi, Gurgaon, Noida, Chandigarh, Jaipur and Lucknow with smaller presence in southern and eastern part of the country	Presence in Pan India with greater visibility in Chennai, Mumbai, and Kolkata	Mumbai and Navi Mumbai	South and west India along with Delhi NCR and Maharashtra	Pan-India metros: heavy presence in Mumbai/Pune, Chennai, Delhi NCR, Hyderabad, Ahmedabad, etc.
Clientele and Project Profile	**Major Projects (Landmark Projects)**	ITC Green Center, RMZ Ecoworld Campus, Amazon, Intel, Goldman Sachs, TCS, Hyderabad International Airport, The SkyView and others	Taj the trees, Godrej Platinum, The Park,The Capital, Kohinoor Square, Bagmane Rio, Lodha World One, Altimus, Oberoi 360 West, Wipro IT SEZ, Reliance Twin Tower, Mondeal Square, The 42 and Kingfisher House	Reliance Twin Tower, Cidade de Goa, Sattva Salarpuria, Lodha Group, Raheja Universal, Oberoi Realty Ltd, Tata Housing, Adani Developers Pt. Ltd., Cipla Ltd.	Sky Bridge, Mumbai International Airport Limited, Tata Consultancy Services Limited – Chennai (TCS Signature Tower), HCL	*50 projects Pan India, Singapore and Seychelles*	DLF, Brigade, Mahagun, Prateek, Omaxe and Presitge, Wockhard, The Lalit,IIMs, Cresh NCR, Belair NCR, Shantiniketan, Kolkata iconic and more.	NA

Source: Companies' Websites, Annual Reports, Proprietary Databases, Ken Research Analysis,
Note 1: NA refer to Not Available
Note 2 : In relation to attrition rate of peers, the employee turnover data is available for Innovators facade Systems Limited only (being 2% at younger ages and 2% at older age for each of Fiscal 2025 and 2024). In the absence of data of other peers such data cannot accurately suggest the attrition trends in the industry.

Financial Cross-comparison of the leading players, Fiscal 2024 to 2026

Parameters	Façade					Fenestration		
	Financial Year	Alufit	GWS	Innovators	Mero Asia	Durall Systems	Fenesta	Yes Systems
Revenue from Operations in (₹ million)	Fiscal 2026	NA	4,569.71	2,275.15	NA	NA	1,099.10	270.55
	Fiscal 2025	5,051.54	2,783.27	2,213.74	2525.45	559.75	8,562.70	338.07
	Fiscal 2024	5,461.79	3,043.42	2,151.09	1,890.83	347.60	8,139.10	221.71
Domestic Façade Solutions (₹ million)	Fiscal 2026	NA	2,503.98	NA	NA	NA	NA	NA
	Fiscal 2025	NA	1,636.21	NA	NA	NA	NA	NA

Parameters	Financial Year	Façade				Fenestration		
		Alufit	GWS	Innovators	Mero Asia	Durall Systems	Fenesta	Yes Systems
	Fiscal 2024	NA	1,723.14	NA	NA	NA	NA	NA
International Façade Products Supply (₹ million)	Fiscal 2026	NA	2,065.73	NA	NA	NA	NA	NA
	Fiscal 2025	NA	1,147.06	NA	NA	NA	NA	NA
	Fiscal 2024	NA	1,320.28	NA	NA	NA	NA	NA
EBITDA(1) (₹ million)	Fiscal 2026	NA	1,051.98	NA	NA	NA	NA	94.09
	Fiscal 2025	579.21	730.09	357.96	165.53	53.96	NA	149.25
	Fiscal 2024	463.37	547.03	320.46	117.14	44.46	NA	115.18
EBITDA Margin(2) (%)	Fiscal 2026	NA	23.02%	NA	NA	NA	NA	34.78%
	Fiscal 2025	11.47%	26.23%	16.71%	6.6%	9.64%	NA	44.15%
	Fiscal 2024	8.48%	17.97%	14.90%	6.2%	12.79%	NA	51.95%
PAT (₹ million)	Fiscal 2026	NA	837.89	135.69	NA	NA	NA	78.91
	Fiscal 2025	291.84	575.10	160.11	113.03	13.69	NA	137.03
	Fiscal 2024	113.64	202.51	152.64	72.84	47.84	NA	82.98
PAT Margin(3) (%)	Fiscal 2026	NA	18.34%	NA	NA	NA	NA	29.17%
	Fiscal 2025	5.78%	20.66%	7.23%	4.48%	2.45	NA	40.53%
	Fiscal 2024	2.08%	6.65%	7.10%	3.85%	13.76%	NA	37.43%
Adjusted PAT(4) (₹ million)	Fiscal 2026	NA	837.89	NA	NA	NA	NA	78.91
	Fiscal 2025	374.22	575.10	NA	NA	NA	NA	137.03
	Fiscal 2024	322.77	364.40	NA	NA	NA	NA	82.98
Adjusted PAT Margin(5) (%)	Fiscal 2026	NA	18.34%	NA	NA	NA	NA	29.17%
	Fiscal 2025	7.41%	20.66%	NA	NA	NA	NA	40.53%
	Fiscal 2024	5.91%	11.97%	NA	NA	NA	NA	37.43%

Source: Companies' Websites, Annual Reports, Proprietary Databases, Financial Reports, Ken Research Analysis
Note 1: NA refer to Not Available
Note 2: Indexed on the basis of revenue in Fiscal 2024/ Fiscal 2025
Note 3: The players mentioned above have been classified as either façade or fenestration players based on their primary business focus and principal revenue generating segment; however, it is important to note that façade players may also derive a minor portion of their revenue from fenestration activities and similarly, fenestration players may generate limited revenue from façade-related projects.
Note 4: The revenue reported for Fenesta is reported from the annual report of DCM Shriram. It is stated under "Fenesta Building System" their reported revenue represents "Fenesta Building System" external sales revenue.
Note 5: Fenesta do not operate in luxury segment.
Note 6: Formula Used-
(1) EBITDA is calculated as restated profit for the year plus tax expenses, exceptional items, depreciation and amortization expense, finance costs less other income.
(2) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations, expressed as a percentage.
(3) PAT Margin (%) is calculated as restated profit for the year divided by revenue from operations, expressed as a percentage.
(4) Adjusted PAT is calculated as restated profit for the year before exceptional items.
(5) Adjusted PAT margin (%) is calculated as adjusted PAT for the year divided by revenue from operations, expressed as a percentage.

Financial ratio Cross-comparison of the leading players, Fiscal 2024 to 2026

Parameters	Financial Year	Facade				Fenestration		
		Alufit	GWS	Innovators	Mero Asia	Durall Systems	Fenesta	Yes Systems
ROCE(1) (%)	Fiscal 2026	NA	43.01%	NA	NA	NA	NA	31.99%
	Fiscal 2025	7.20%	43.39%	15.87%	NA	6.90%	NA	76.31%
	Fiscal 2024	6.36%	27.96%	16.84%	NA	15.18%	NA	73.03%
ROE(2) (%)	Fiscal 2026	NA	38.62%	NA	NA	NA	NA	30.09%
	Fiscal 2025	5.46%	39.00%	10.42%	NA	5.00%	NA	88.67%
	Fiscal 2024	2.20%	18.28%	11.06%	NA	19.00%	NA	96.42%

Parameters	Facade					Fenestration		
	Financial Year	Alufit	GWS	Innovators	Mero Asia	Durall Systems	Fenesta	Yes Systems
Gross Fixed Asset Turnover Ratio(3)	Fiscal 2026	NA	5.98	NA	NA	NA	NA	4.83
	Fiscal 2025	7.62	5.92	2.14	NA	3.36	NA	6.21
	Fiscal 2024	12.90	7.09	2.21	NA	3.91	NA	4.97
Net Debt to Total Equity Ratio(4)	Fiscal 2026	NA	(0.30)	NA	NA	NA	NA	0.57
	Fiscal 2025	0.00	(0.40)	NA	0.06	NA	NA	(0.29)
	Fiscal 2024	0.00	(0.06)	NA	0.03	NA	NA	NA
Debt to Total Equity Ratio(5	Fiscal 2026	NA	0.03	NA	NA	NA	NA	NIL
	Fiscal 2025	0.08	0.05	0.38	0.22	0.86	NA	NIL
	Fiscal 2024	0.06	0.21	0.3	0.25	0.67	NA	37.81

Source: Companies' Websites, Annual Reports, Proprietary Databases, Financial Reports, Ken Research Analysis
Note 1: NA refers to Not Available
Note 2: Indexed on the basis of revenue in Fiscal 2024/Fiscal 2025
Note 3: Formulas used:

(1.) Return on Capital Employed ("ROCE") (%) is calculated as EBIT divided by Capital Employed, expressed as a percentage. EBIT is calculated as the sum of restated profit before and tax plus finance costs. Capital employed is sum of total equity, non-current borrowings, current borrowings and deferred tax liabilities minus intangible assets
(2.) Return of Equity (ROE) (%) is calculated as restated profit for the year divided by average of total equity at the beginning of the year and total equity at the end of the year, expressed as a percentage.
(3.) Gross Fixed asset turnover ratio is calculated as revenue from operations divided by property, plant and equipment at cost
(4.) Net Debt to Total Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is sum of non-current borrowings and current borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.
(5.) Debt to Total Equity Ratio is calculated as sum of non-current borrowings and current borrowings divided by total equity.

Key Observations

Alufit's positioning reflects operational consistency supported by efficient cost management. The company's ability to recover its receivables within a shortened cycle has contributed to improved cash flow visibility. The company has been associated with several marquee projects across India, reflecting its commitment to innovation, quality, and timely execution.

GWS is the youngest and the only company in India with extensive integrated operations. The business was founded by Jawahar Hariram Hemrajani and Kamlesh Arjunlal Chaudhari as a partnership firm in 2002, positioning the company among the early entrants in the façade market in India. It offers end-to-end façade solutions, from design to execution combined with proposed backward-integration and glass processing capabilities. Its scalable business model enables expansion into new geographies or verticals without compromising financial strength. Long-standing relationships with key clients result in repeat business, further solidifying its position as a reliable and trusted leader in the industry. GWS is a leading export focused façade player in India with approximately 45% of revenue in Fiscal 2026 coming from international markets. The company is largely focused on commercial projects.

Innovators continued to demonstrate resilient operational performance in Fiscal 2026, supported by steady revenue growth and sustained profitability. The company maintained healthy EBITDA and PAT margins, reflecting disciplined cost management and efficient project execution. While its business remains predominantly domestic, the company is actively expanding its presence in international markets to diversify its revenue base.

Mero Asia is a subsidiary of Singapore-based Mero Asia Pacific Pte Ltd and ultimately part of Germany-based Mero TSK International GmbH and Co KG. The company specializes in the supply and installation of façade solutions including unitized building systems in glass, aluminium, stainless steel glazing, cladding, and skylights for commercial and institutional projects.

Durall Systems recorded a significant increase in revenue in Fiscal 2025 compared to Fiscal 2024, while maintaining stable profitability through prudent financial management. The company offers integrated façade and fenestration solutions spanning design, manufacturing, supply, and installation, catering to residential, commercial, and institutional developments. Its diversified project portfolio and end-to-end execution capabilities position it as a niche player in the premium façade and fenestration market.

Fenesta Building Systems, a part of the DCM Shriram Group, operates in the windows and doors segment in India. The company focuses on the design, manufacture, installation, and service of uPVC and aluminium windows and doors. With manufacturing units and a retail presence in over 350 cities, Fenesta provides end-to-end solutions for residential, commercial, and institutional spaces. It manages in-house R&D, extrusion, and fabrication, and follows a customer-focused approach to deliver its products and services.

Yes Systems offers integrated solutions covering the design, manufacturing, supply, and installation of ultra-luxury fenestration solutions. The company under its brand name "ORIA Fenestration" serves high-end individual residences and ultra-luxury residential complexes.

GWS has the highest contribution from exports, with 45.2% of its revenue in Fiscal 2026 coming from international markets when compared to peers* This indicates a balanced revenue mix between domestic and overseas projects.

The leading façade and fenestration firms are all actively translating strategic ambitions into tangible initiatives such as expanding capacity, enhancing technological capabilities, and embedding sustainability as a core differentiator.

**Peers include Innovators, Alufit, Mero Asia, Durall Systems, Yes Systems and Fenesta.*

Recent developments and Future plans

Player Names	Sustainability and Innovation	Recent Developments	Future Plans
Alufit	3.5 million safe man-hours; strong HSE focus	In 2024, Alufit established a new plant in Bengaluru	Plans to double revenue via Joint Venture to ₹ 10 billion in 3 to 4 yrs focusing primarily on green buildings
GWS	70% of operations powered by solar energy, 687,740 kg CO_2 emissions avoided, environmental impact equivalent to 30,000+ trees, with EPDs completed for key façade systems.	Delivered the façade package for Prestige Tech Forest, Bengaluru, comprising 57,298 sq. m. of high-performance façade works for one of the city's landmark sustainable commercial developments.	Leverage IPO proceeds to accelerate capacity expansion, vertical integration Glass Processing Unit (GPU) and execution of a ₹624 Cr+ order book across domestic, international façade and fenestration businesses.
Innovators	Deliver innovative building envelope solutions such as modular cleanroom partitions, panels, and metal doors aiming for global recognition	The company posted sales of ₹ 2,213.74 million (up from ₹ 2,151.09 million) reflecting steady growth and profitability.	Continued focus on sustainability and innovation in façade technology
Mero Asia	Maintains ISO approved integrated management system	NA	Continued focus on conscious material sourcing
Durall Systems	Expertise in customized Aluminum and Glass architectural solutions, partnership with European players to design exclusive architectural products	NA	NA
Fenesta	Focus on energy-efficient uPVC and aluminium systems that improve insulation.	Expanded uPVC extrusion capacity at Kota plant by over 40%, from 8,600 to 12,284 MT/year	Plans include geographic expansion into new territories and broadening its product suite with façade systems and aluminium lines.

Yes Systems	Fabrication and installation of high-end ultra luxury fenestration systems globally.	Engineered window system to cater to the ultra-luxury real estate commercial sector of the industry, being exclusive fabricators for high end luxury systems. Grew multiple exclusive partnerships from France, Spain and Turkey in recent months.	Intends to strengthen its product presence in the rapidly expanding ultra-luxury residential complexes by providing high-end fenestration solutions, while simultaneously addressing the growing demand from premium individual residences.

Source: Companies' Websites, Annual Reports, Proprietary Databases, Financial Reports, Ken Research Analysis
Note 1: NA refer to Not Available
Note 2: Indexed on the basis of revenue in Fiscal 2024 and Fiscal 2026
Note 3: HSE refers to Health, Safety, and Environment.

Leading players in the façade and fenestration industry have differentiated themselves through technological advancement, sustainability practices, and execution capabilities, their strategic focus remains largely centered on high-value urban projects.
This competitive positioning underscores the growing importance of innovation, compliance, and operational scale in shaping market leadership.

As industry continues to evolve, these dynamics are expected to play a critical role in defining future growth opportunities and challenges.

Challenges and Issues

Here are 3 India-specific, supply-side challenges in the façade and fenestration market,

- **Low Budget Allocation by Developers**: Allocating only approximately 15.0% of total project (especially in Tier 2 and 3 cities) cost to façade and fenestration systems results in widespread use of low-cost, substandard materials, especially in mid-segment residential projects.

- **Façade System Costs have increased approximately 14% over 5 Years:** Average system costs rose from ₹ 1,200 to ₹ 1,500 per sqm in 2020 to ₹ 1,350 to ₹ 1,725 per sqm in 2025, primarily due to inflation in aluminum and float-glass prices. Suppliers face margin pressure, while developers are forced to rework specifications.

- **Long Gestation Periods due to onsite fabrication:** Custom stick façade systems in India require 6–12 months for completion due to labor-dependent onsite assembly and delays in design finalization. Prolonged project timelines affect inventory planning and increase working capital burden for contractors.

Way Forward

The global façade Total Addressable Market (TAM) is projected to reach USD 11.9 billion over the same period, underscoring significant revenue-generation opportunities for the Indian Façade players.

Global Façade and Fenestration markets are poised for targeted expansion across both mature and emerging regions, fueled by evolving regulatory frameworks, stringent sustainability mandates and rising demand for high-performance envelope solutions:

- **United States**: Accelerated retrofit activity in aging commercial cores, particularly New York, Chicago and San Francisco have high-margin opportunities exist in unitized curtain-wall upgrades, LEED-compliant glazing retrofits and integrated smart-façade installations.

- **Australia**: Net-zero building targets and stringent façade performance standards in Sydney and Melbourne are driving uptake of solar-integrated, ventilated cladding and high-insulation systems.

- **Canada**: Extreme climate variability and recent updates to the National Building Code are underpinning demand for airtight, high-insulation envelope systems in Toronto and Vancouver's high-rise residential and mixed-use sectors.

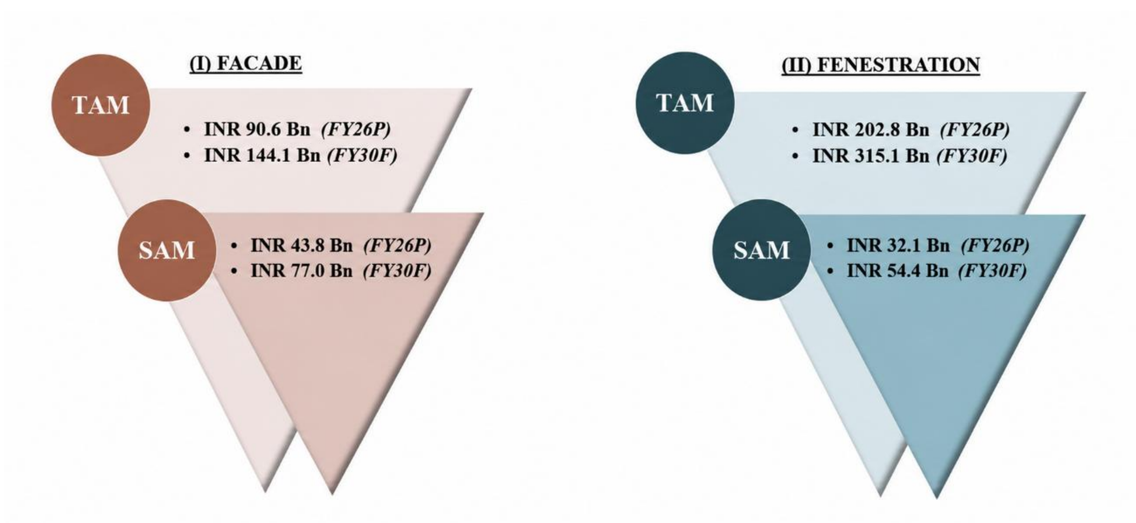
- **EU5 (Germany, France, Italy, Spain, UK)**: Advanced ventilated façades, fire-compliant cladding and BIPV technologies are gaining ground, while high aesthetic and safety requirements in civic and institutional projects sustain consistent demand across both green-field and adaptive-reuse segments.

- **India**: Indian Façade and Fenestration market has an opportunity size of approximately ₹ 551.8 billion by Fiscal 2030F witnessing strong growth, driven by urban expansion, premiumization, and a shift toward energy-efficient building solutions.

The Total Addressable Market (TAM) in India is estimated at approximately ₹ 293.5 billion in Fiscal 2026P, projected to reach approximately ₹ 459.3 billion by Fiscal 2030F, supported by strong demand across commercial, residential, and institutional segments.

The Serviceable Addressable Market (SAM) is expected to grow from approximately ₹ 75.8 billion in Fiscal 2026P to approximately ₹ 131.4 billion by Fiscal 2030F, reflecting the increasing adoption of premium fenestration systems, aluminum/glass façades, and government-led green building initiatives. With tier-1 cities leading adoption and tier-2/3 cities showing strong momentum, India represents a high-potential growth corridor for both standardized and customized façade solutions.

Target Market Opportunity in India Façade and Fenestration Market, Fiscal 2026P and Fiscal 2030F



Source: Ken Research Analysis
TAM: Target addressable market; SAM: Serviceable addressable market
TAM for Façade includes Revenue generated from the penetration of façade in the overall construction market (incl. Residential, commercial and infrastructural) from both organized and unorganized market while TAM in Fenestration includes revenue generated from the residential market. SAM for Façade includes Revenue generated from Commercial, Residential, Public Infrastructure and Mixed-Use Margin in Tier 1 cities and for Fenestration includes India Premium to Ultra Luxury Residential Fenestration Market Size.

India's façade and fenestration market is poised for growth, driven by *government-led infrastructure, smart city initiatives, and real estate expansion*.

Future key projects include:

- **Smart Cities Mission Expansion (2025 to 2030)**: **Project Scope**: The Smart Cities Mission, with ₹ 480.0 billion. allocated, aims to develop 100 smart cities, with 30 cities like Bhubaneswar, Surat, and Indore prioritizing sustainable urban infrastructure by 2030.

- **Industrial and Logistics Corridors**

  ✓ **Delhi-Mumbai Industrial Corridor (2025 to 2032)**: Spanning 1,500 km, this ₹ 1200 billion. project includes logistics hubs and warehouses requiring 15 million sq. m of façade materials by 2032.

- ✓ **Chennai-Bengaluru Industrial Corridor (2025 to 2030)**: Targeting 100,000 new industrial units, this project will drive demand for durable façade solutions.

- **Luxury Real Estate Developments**

  - ✓ **Mumbai's Worli and Bandra Redevelopment (2025 to 2030)**: High-end residential projects like Lodha World Towers and Oberoi Skyz will require 1.5 million sq. m of luxury fenestration by 2030.
  - ✓ **Bengaluru's Prestige and Embassy Projects (2025 to 2028)**: Luxury villas and commercial complexes in Whitefield and Hebbal will demand smart glazing and Jali-inspired designs.

Numerous upcoming projects globally and in India will propel the façade and fenestration industry's growth through 2030, driven by strategic investments.

OUR BUSINESS

*Some of the information in this section, including information with respect to our strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 25 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 26, 330 and 397, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 330. Also see "**Definitions and Abbreviations**" on page 6 for certain terms used in this section.*

*Our Company acquired Yes Systems Private Limited ("**Yes Systems**") pursuant to a share purchase agreement dated August 21, 2025 with effect from August 21, 2025 (the "**Acquisition**"). For further information, see "**History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings**" on page 299. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our" are to Glass Wall Systems (India) Limited on a consolidated basis, while "our Company" or "the Company" are to Glass Wall Systems (India) Limited on a standalone basis.*

*We have included certain non-GAAP financial measures and other indicators relating to our financial performance and business in this Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not under Ind AS, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Such measures and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus. For details, see "**Risk Factors - We have included in this Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.**" on page 68.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on India Façade Engineering Solutions Industry" dated August, 2026 (the "**Ken Report**") prepared and issued by Ken Research Private Limited, appointed by us pursuant to an engagement letter dated April 22, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The information, data, estimates, forecasts and analyses contained in the Ken Report are based on information available as of August 20, 2026. Unless otherwise indicated, financial, operational, industry and other related information derived from the Ken Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Ken Report is available on the website of our Company at www.glasswallsystems.in/investors-relation/. Further, the reference to "segments" in this section derived from the Ken Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the Ken Report, and does not constitute segment classification under Ind AS 108 – Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not present such industry segments as operating segments. For further information, see "**Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Ken Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information***

***for making an investment decision in the Offer is subject to inherent risks**" on page 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**" on page 21.*

OVERVIEW

We are a premium façade solutions and fenestration provider in India and across markets in the USA and Australia. We are the second largest provider of façade solutions in India in terms of revenue in Fiscal 2025 and Fiscal 2024. (*Source: Ken Report*) We are also India's largest façade exporter in 2024 in terms of revenue. (*Source: Ken Report*) With over two decades of experience in the façade solutions industry, we have successfully completed 158 projects, as of March 31, 2026, showcasing our expertise in delivering innovative solutions.

Façade and Fenestration Solutions and Our Offerings

The façade and fenestration sector serves as the critical interface between a building's interior and its external environment, combining advanced materials, precision engineering and architectural design to deliver both form and function. (*Source: Ken Report*) Façade solutions are integral components of modern architectural design, encompassing the exterior cladding of a building. (*Source: Ken Report*) Our façade solutions ensure the development of building exteriors that are both functional and visually appealing, while promoting sustainability and compliance with international standards, such as ASTM International and Australian / New Zealand standards. Our offerings include curtain wall facades, storefront wall facades, unitized and semi-unitized curtain wall facades and frameless facades. These systems are highly engineered products designed based on stringent technical specifications to provide stability and structural integrity to building frameworks. They enhance thermal efficiency, acoustic performance, and aesthetic appeal while ensuring structural integrity and durability. (*Source: Ken Report*)

Fenestration refers to the openings in the building envelope such as windows, doors, and skylights which allow natural light, ventilation, and physical connectivity between indoor and outdoor environments. By integrating high-performance glazing, thermally broken framing, rainscreen cladding and structural glazing, these systems regulate daylight, control solar heat gain, ensure air and water tightness, and contribute significantly to occupant comfort, space and energy efficiency. (*Source: Ken Report*)

For further information, see " – *Business Operations – Our Products*" on page 239.

Business Verticals

Our operations are categorized into three main verticals:

Domestic Façade Solutions – We provide comprehensive façade solutions including design, engineering, fabrication and manufacturing, supply and installation services, serving real estate developers, general contractors and corporate clients. We primarily undertake engineering, procurement, and construction ("**EPC**") and manufacturing services for façade solutions to clients.

International Façade Products Supply – We are focused on providing design, engineering, fabrication and manufacturing and supply of sustainable façade products tailored to specific requirements of general contractors and façade contracting companies; and

Fenestration Solutions – With the aim of capturing the growing high-end domestic fenestration market, we have recently commenced offering fenestration solutions tailored to developers of luxury residential properties and to high-net-worth individuals in the luxury sector of the Indian market and have acquired Yes Systems Private Limited ("**Yes Systems**") pursuant to a share purchase agreement dated August 21, 2025 with effect from August 21, 2025. We specialize in premium fenestration solutions, including custom-designed luxury windows, doors, skylights, and partition systems, tailored to the luxury sector of the Indian real-estate market.

By driving growth through capacity expansion and backward integration, we are well-positioned to enhance our operational efficiency, market competitiveness, and profitability. Our strategic approach ensures sustained success in both domestic and international markets.

Operations in relation to Yes Systems

One of our Subsidiaries, Yes Systems, operates as a high-margin business focused on delivering custom, energy-efficient fenestration solutions (*Source: Ken Report*) and offers products and solutions under the brand '*ORIA*'. The operations of Yes Systems are entirely targeted towards luxury residential developers and high-net-worth individuals in India. Yes Systems has executed well-known projects for eminent clients and is now positioning itself as India's leading premium fenestration provider. (*Source: Ken Report*) Yes Systems has entered into an agreement with a leading premium Swiss window systems brand, to provide high-end fenestration solutions in the Indian market. Yes Systems is also the preferred partner for international brands such as LIBART and OIKAS, known for their expertise in offering innovative architectural solutions in India.

Product Portfolio

We provide a diverse array of innovative and customized products, including façade and curtain wall systems, bolted façades, skylights, canopies, and space frames, louvers, rain screen cladding, diagrids, and aluminium doors and windows. Our products offer benefits in the form of enhanced aesthetic appeal, improved energy efficiency, and superior structural performance. Further, some of our products have been certified with Environmental Product Declarations ("**EPDs**") by an independent third-party certifying body, in accordance with internationally recognised standards. These certifications support our customers' environmental, social, and governance ("**ESG**") objectives and procurement requirements, by providing independently verified environmental performance data. These products are designed to meet specific architectural requirements, providing optimal functionality, thermal performance, and aesthetic integration for both residential and commercial applications. (*Source: Ken Report*)

Clients and Key Projects

We provide our products and services to a range of real estate developers, hospitals, airport authorities, general contractors and corporate clients involved in developing commercial, residential and institutional properties across India as well as façade contractor companies and general contractors in the USA and Australia. Our clients have re-engaged us for multiple projects, recognizing our commitment to deliver innovative, customized, sustainable, and quality façade solutions. We maintain long-standing relationships with our clients, and our association with several key clients such as Bagmane, K Raheja and Prestige spans over eight years and extends up to 12 years in certain cases, reflecting the strength and stability of our partnerships.

Our project portfolio showcases our expertise in delivering solutions for a variety of construction projects, including residential buildings, commercial complexes, information technology ("**IT**") parks, hotels and hospitals. Notable domestic façade projects undertaken by us in both commercial and residential sectors include The Capital, Kohinoor Square, Bagmane Rio, Lodha World One, certain of which have received industry recognitions for their innovative design and execution. Internationally, we have undertaken projects such as Jackson Avenue measuring 16,707.76 square meters, 1400 South Wabash measuring 10,900.42 square meters, 2300 Market Place measuring 7,597.48 square meters, 3202 Cuthbert measuring 5,207.66 square meters, Spark GTIC measuring 14,640.12 square meters, and Harper Court measuring 12,491.97 square meters in USA in collaboration with our client, Reflection Window + Wall ("**RWW**"), and Project Dove in Australia measuring 2,237 square meters. These projects are examples of our ability to supply complex façade products beyond the Indian market. For further information on our clients and projects undertaken, see " – *Business Operations – Clientele*" and " – *Business Operations – Our Projects*" on pages 279 and 249, respectively.

Delivery Capabilities

We offer comprehensive solutions through three primary areas: design and engineering, our manufacturing facility, and project management support. Our integrated approach ensures delivery of high-quality solutions tailored to meet the specific needs of our clients. According to the Ken Report, we are youngest and the only company in India with such extensive integrated operations. (*Source: Ken Report*)

Design and Engineering: Our design and engineering capabilities are the cornerstone of our ability to deliver innovative, high-performance façade and fenestration solutions. We leverage cutting-edge design and engineering practices to optimize the output and performance of our façade and fenestration projects. Our team of over 46 designers, led by nine experienced team leads, as of March 31, 2026, operates from our head office in Mumbai, Maharashtra. They utilize advanced software such as AutoCAD™, STAAD™ and HiCAD, to optimize designs and minimize errors. Our expertise in 3D modeling enables us to create prototypes, allowing us to execute complex and dynamic façade designs with a high degree of accuracy, minimizing errors and enhancing efficiency.

Manufacturing Facility: Our primary manufacturing facility is located at Vile Bhagad, Maharashtra ("**Vile Bhagad Facility**"), on a land parcel admeasuring 101,299 square meters. As of March 31, 2026, our Vile Bhagad Facility is spread across a developed area of 32,415.45 square meters and has a post-expansion production capacity of 130 panels per day. For further details, see "*– Business Operations – Installed Capacity, Actual Production and Capacity Utilisation*" on page 274. We are pursuing backward integration through the establishment of in-house glass processing unit which includes a capital expenditure of ₹ 500.00 million from the Net Proceeds. The Vile Bhagad Facility is strategically located and is in proximity to port infrastructure such as the Nhava Sheva port and the upcoming Dighe port, enabling efficient logistics for international shipments.

The Vile Bhagad Facility, operating under ISO 9001:2015-certified quality management system and ISO 45001:2018 certified occupational health and safety management system, is equipped with advanced computer numerical control ("**CNC**") machinery, which automates precision cutting, drilling, milling and shaping of aluminium profiles and other materials required for façade systems, ensuring high quality, consistent output with minimal manual intervention. In addition, automated logistics systems enable efficient handling of heavy glass panels, supporting high standards of productivity, safety and manufacturing efficiency. Our manufacturing capabilities ensure high standards of quality and efficiency. We operate four dedicated production lines, and currently our facility is operated by a team of over 120 personnel, as of March 31, 2026 at our Vile Bhagad Facility. Our Subsidiary, Yes Systems' manufacturing facility also operates at our Vile Bhagad Facility.

Our vertically integrated operations ensure comprehensive industry knowledge and information flow across our business verticals. This is evident in our sheet metal fabrication, managed through Promoter-owned entities to maintain consistent quality. To enhance manufacturing capabilities and cost efficiencies, we are backward integrating by installing glass processing units on our undeveloped land parcel. We believe that these initiatives will enhance supply chain control, reduce third-party dependence, support complex projects, boost margins, and improve manufacturing efficiency.

Project Management Support: We have a project management team of more than 134 professionals, supported by 21 supervisors, as of March 31, 2026, which ensures efficient and timely project execution. As of March 31, 2026, we have successfully completed over 158 projects since inception.

Supply Chain and Sustainability

Our supply chain is integral to our operations and timely delivery capabilities. We are also committed to a sustainability-first approach across aspects of our operations. This approach is reflected in our procurement practices, partnerships, and green manufacturing. We collaborate with DOWSIL for supply of carbon-neutral silicone and with Global Aluminium for low-carbon aluminium. Our association with renowned suppliers helps us maintain consistent product standards and manage requirements of complex projects. For further information, see " *– Business Operations – Raw Materials*" on page 278.

Our Vile Bhagad Facility features rooftop solar panels for solar-powered operations through a net metering arrangement. We have implemented a zero-waste program, including 100% recycling of aluminium scrap and systematic e-waste recycling, to minimize landfill contributions. Our sustainability efforts are reinforced by our ISO 14001:2015 environmental management system certification, which recognizes our commitment to an effective environmental management system. Our initiatives, including the use of eco-friendly materials and energy-efficient solutions, demonstrate our dedication to environmental responsibility and aim to set new industry benchmarks for sustainable practices.

Promoters and Management

Our leadership team comprises seasoned Promoters with extensive domain knowledge and entrepreneurial expertise. Our Promoter and Chairman, Jawahar Hariram Hemrajani, is an accomplished entrepreneur with over 40 years of experience and a proven track record of building businesses. Our Managing Director, Eshan Jawahar Hemrajani, is a second-generation entrepreneur with over 12 years of experience. He holds a bachelor's degree in civil engineering from Cardiff University and a master's degree in engineering business management from Warwick University, United Kingdom. He plays a key role in domestic and international client relationship management, implementation of mitigation strategies, and risk management. Our Promoters combine technical expertise, strategic vision, and execution capabilities, driving our growth across both domestic and international markets.

We have also received support from MO Alternate Investment Advisors Private Limited through equity investment, providing us with both financial resources and strategic guidance since 2014, which has been critical to the expansion of our operations.

Track Record of Growth and Financial Performance

We have maintained a consistent track record of financial performance, which is a key indicator of our operational excellence and long-term viability. Our financial performance is driven by our diverse product offerings, strategic market presence, manufacturing capabilities, and is characterized by consistent increase in profits and strong profit margins. Our performance is characterized by no long-term business debt, underscoring our strong reputation and financial stability.

The table below sets forth certain financial information as of and for the years ended, as indicated, on restated and consolidated basis:

Particulars	**As of / For the Year Ended March 31, 2026**	**As of / For the Year Ended March 31, 2025**	**As of / For the Year Ended March 31, 2024**
Revenue from operations (₹ million)	4,569.71	2,783.27	3,043.42
- Indian operations* (₹ million)	2,503.98	1,636.21	1,723.14
- Overseas operations* (₹ million)	2,065.73	1,147.06	1,320.28
Other income (₹ million)	144.54	98.09	59.15
Total income (₹ million)	4,714.25	2,881.36	3,102.57
Non-current borrowings (₹ million)	47.36	67.29	139.59
Current Borrowings (₹ million)	19.46	17.35	108.94
Total equity (₹ million)	2,598.84	1,740.59	1,209.06
Net cash flow generated from operating activities (₹ million)	732.50	729.53	427.22
Property, plant and equipment (₹ million)	660.68	414.13	397.31
EBITDA(1) (₹ million)	1,051.98	730.09	547.03
EBITDA Margin(2) (%)	23.02%	26.23%	17.97%
Restated profit before exceptional items and tax (₹ million)	1,110.95	756.04	475.35
Restated profit for the year (₹ million)	837.89	575.10	202.51
Adjusted PAT(3) (₹ million)	837.89	575.10	364.40
Adjusted PAT Margin(4) (%)	18.34%	20.66%	11.97%
Return on Capital Employed(5) ("**ROCE**") (%)	43.01%	43.39%	27.96%
Adjusted ROCE(6) (%)	55.48%	66.33%	44.74%
Return on Equity ("**ROE**")(7) (%)	38.62%	39.00%	18.28%
Net Debt to Total Equity Ratio(8) (times)	(0.30)	(0.40)	(0.06)
Debt to Total Equity Ratio(9) (times)	0.03	0.05	0.21
Gross Fixed Asset Turnover Ratio(10) (times)	5.98	5.92	7.09

** Segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments.*

Notes:

1. *EBITDA is calculated as restated profit for the year plus total tax expense, exceptional items, if any, depreciation and amortisation expense and finance costs less other income.*
2. *EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations, expressed as a percentage.*
3. *Adjusted PAT is calculated as restated profit for the year plus exceptional items, if any.*
4. *Adjusted PAT Margin (%) is calculated as Adjusted PAT divided by revenue from operations, expressed as a percentage.*
5. *ROCE (%) is calculated as EBIT divided by Capital Employed, expressed as a percentage. EBIT is calculated as restated profit for the*

year plus total tax expense and finance costs. Capital Employed is sum of total equity, non-current borrowings, current borrowings and deferred tax liabilities minus intangible assets.

(6) *Adjusted ROCE (%) is calculated as adjusted EBIT divided by adjusted Capital Employed, expressed as a percentage. Adjusted EBIT is calculated as the sum of restated profit for the year plus total tax expense, exceptional item, if any, and finance costs less other income. Adjusted Capital Employed is Capital Employed minus cash and cash equivalents and bank balances other than cash and cash equivalents.*

(7) *ROE (%) is calculated as restated profit for the year divided by average of total equity at the beginning of the year and total equity at the end of the year, expressed as a percentage.*

(8) *Net Debt to Total Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is sum of non-current borrowings and current borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents.*

(9) *Debt to Total Equity Ratio is calculated as sum of non-current borrowings and current borrowings divided by total equity.*

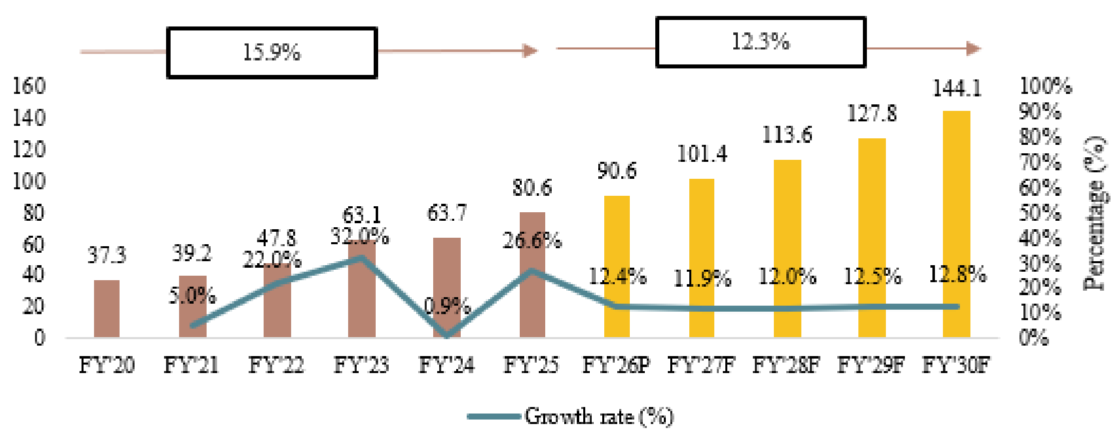
(10) *Gross Fixed Asset Turnover Ratio is calculated as revenue from operations divided by property, plant and equipment- cost.*

INDUSTRY OUTLOOK (*Source: Ken Report*)

Domestic Facade Market in India

In Fiscal 2020, the Indian façade market was valued at ₹ 37.3 billion, more than doubling to ₹ 90.6 billion in Fiscal 2026 at a CAGR of 15.9%. This expansion is underpinned by a buoyant construction and real estate environment, characterized by heightened project activity, the adoption of innovative materials (such as green concrete) and advanced design methodologies and a strategic shift toward energy-efficient, sustainable envelope systems. Regulatory incentives and a trend toward premiumization have further driven demand, with housing products priced above ₹ 100 million constituting the largest and fastest-growing segment in Fiscal 2024. Fiscal 2027 is expected to mark a rebound & stabilize in the market, driven by the rollout of Smart Cities Phase II in Tier 2 and Tier 3 centers such as Indore, Nagpur and Agartala, which will spur demand for façade-intensive civic infrastructure. Thereafter, the Indian façade market is projected to expand at a CAGR of 12.3 % to reach ₹ 144.1 billion by Fiscal 2030, underpinned by rising architectural complexity, more stringent energy-efficiency mandates and growing adoption of fully integrated envelope solutions.

India's façade market size, by value (₹ billion), Fiscal 2020 – Fiscal 2030

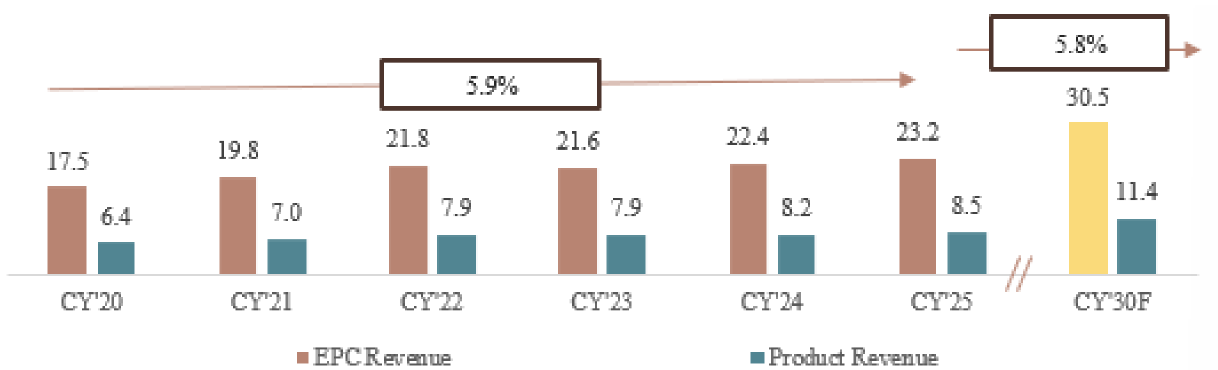


Source: Industry Articles, Ken Research Analysis
Note 1: F represents Forecasted figures. FY represents the Financial Year starting April 1 to March 31
Note 2: P refers to Provisional number

Global Facade Market

The global façade market (finished goods and installation revenue) is projected to reach USD 30,544.1 million by 2030, up from USD 23,154.3 million in 2025. By 2030, top economies including the US, EU5, Canada, and Australia are projected to contribute USD 18,326.5 million to the global façade market (EPC revenue), while USD 12,217.6 million will come from the rest of the world. Indian companies are strategically positioned to succeed in the international façade market, supported by a combination of competitive advantages. These include low-cost skilled labour, a well-integrated and efficient supply chain, ready availability of key raw materials such as aluminium and glass, and favourable geopolitical dynamics that enhance India's position as a reliable global manufacturing and export hub. India is emerging as a contract manufacturing hub for façade components (for example, unitized panels, extrusions) targeting UAE, SEA, US, Australia and EU.

Global façade market size, in USD billion, 2020 to 2025 and 2030



Revenue (in USD billion)	2020	2021	2022	2023	2024	2025	2030F	CAGR 2020-25	CAGR 2025-30F
EPC Revenue (A)	17.5	19.8	21.8	21.6	22.4	23.2	30.5	5.8%	5.7%
Product Revenue (B)	6.4	7.0	7.9	7.9	8.2	8.5	10.7	5.9%	6.1%
Product % of EPC Revenue (B/A)	36.6%	35.4%	36.2%	36.6%	36.6%	36.6%	37.3%	-	-

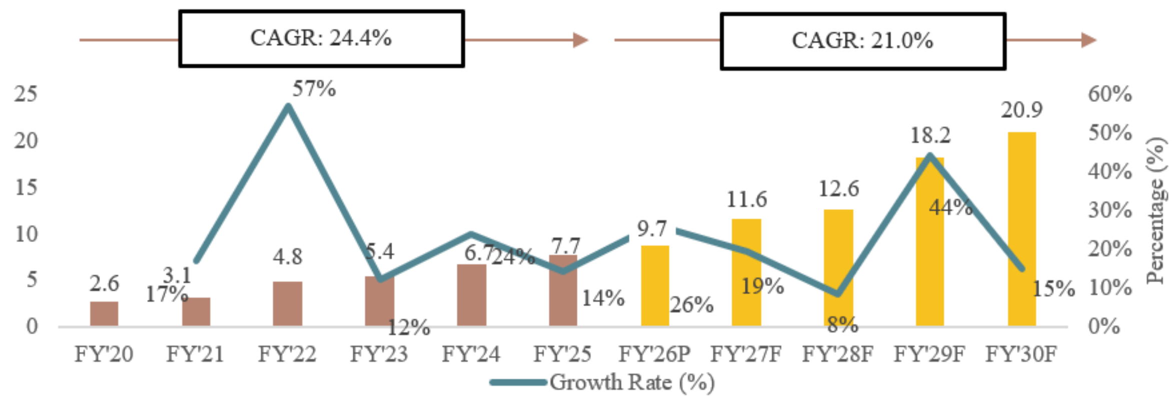
Source: Industry Articles, Interview with industry experts, Ken Research Analysis.
Note 1: All values are in Calendar Year, which refers to the period from January 1 to December 31 of the respective year.
Note 2: EPC Revenue: Finished Goods + Installed revenue stated above represents the combined revenue from both finished façade materials and installation services, encompassing the total earnings generated by EPC façade contractors globally while Product Revenue: Finished Goods includes the COGS as a percentage of the total revenue earned by the EPC façade contractors globally.

Further, the USA commercial real estate market is positioned for recovery in 2025 after two years of negative capital appreciation. Forecasts suggest a 6.6% total growth, including 1.7% capital appreciation, driven by stabilizing inflation, falling interest rates, and sustained GDP growth (2.0% in 2025). Australia's construction and real estate market in 2025 showed continued recovery, driven by improving macroeconomic conditions, easing inflation, and sustained housing demand across key states. Dwelling approvals remained resilient throughout the year, with approximately 184,000 residential dwellings approved nationally, supported by strong activity in Queensland, Western Australia, and New South Wales. Commercial construction also strengthened, particularly across industrial, logistics, education, healthcare, and data centre developments, while office construction remained concentrated in major metropolitan markets such as Brisbane, Sydney, and Adelaide.

Ultra-Luxury Residential Fenestration Market in India

The ultra-luxury residential fenestration segment in India has demonstrated explosive growth over the past five years, with revenue rising from ₹ 2.6 billion in Fiscal 2020 to ₹ 9.7 billion in Fiscal 2026, at an impressive CAGR of 24.4%.

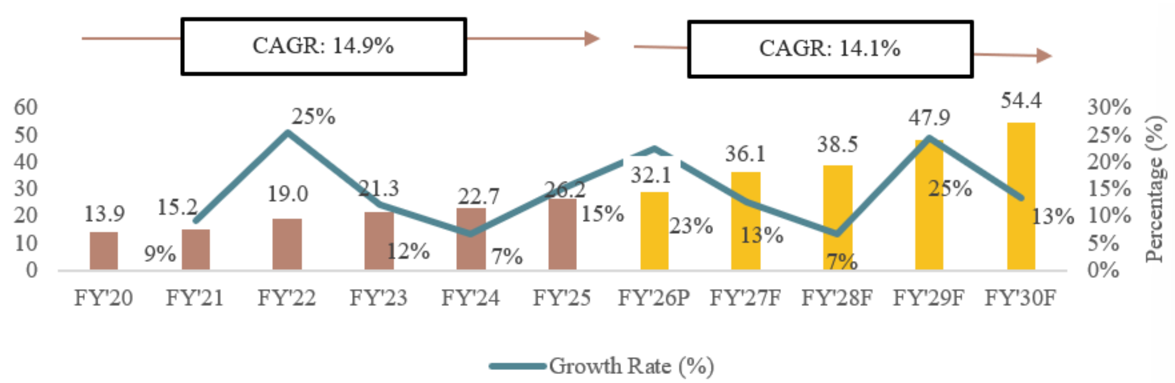
Indian Ultra Luxury Residential (project over ₹300 million) Fenestration Market Size, by value (₹ billion), Fiscal 2020 to Fiscal 2030



Source: Industry Articles, Ken Research Analysis
Note 1: F represents Forecasted figures. FY represents the Financial Year starting 1st April to 31st March.
Note 2: P refers to provisional numbers
Note 3: This includes Ultra-Luxury segment (projects above ₹ 300 million)

Additionally, India's luxury fenestration market was valued at approximately ₹ 32.1 billion in Fiscal 2026, and this segment has expanded at a CAGR of 14.9% between Fiscal 2020 to Fiscal 2026, driven in large part by the growing population of India's ultra-high-net-worth individuals, whose demand for bespoke, performance-driven window and door systems continues to accelerate.

India Premium to Ultra Luxury Residential (project over ₹ 100 million), Fenestration Market Size, by value (₹ billion), Fiscal 2020 to Fiscal 2030



Source: Industry Articles, Ken Research Analysis
Note 1: F represents Forecasted figures. FY represents the Financial Year starting 1st April to 31st March.
Note 2: P refers to provisional numbers
Note 3: This includes two segments of the Indian residential market: Ultra-Luxury (above ₹ 300 million) and Premium to Luxury (₹ 100 to ₹ 300 million)

OUR STRENGTHS

Market leadership supported by a diversified business model and strong foothold in domestic and international markets

We are the second largest provider of façade solutions in India in terms of revenue in Fiscal 2025 and Fiscal 2024. (*Source: Ken Report*) We are also India's largest façade exporter in 2024 in terms of revenue. (*Source: Ken Report*)

Our expertise in designing and manufacturing innovative and sustainable façade systems makes us a preferred partner for commercial property developers.

We have strategically structured our operations to ensure a healthy mix of domestic business that includes manufacturing of façade systems, export of our products to international markets and serving the premium fenestration market. This has enabled us to diversify our portfolio in our domestic façade solutions business, our global façade products supply business and our fenestration solutions business. Each of our business verticals are positioned to leverage market opportunities and enhance our competitive edge. Our market leadership is underpinned by our domestic market presence and our expanding international footprint. With close to two decades of experience in successfully delivering numerous projects domestically, we have expanded our operations to international markets in the past three Fiscals. We have also leveraged our experience in the façade industry to enter the luxury domestic fenestration industry through our acquisition of Yes Systems. Yes Systems caters exclusively to the high-end segment, (*Source: Ken Report*) thereby reinforcing our competitive advantage and potential for sustained success. We have a strong order book position for each of our verticals. As of July 31, 2026, our domestic façade solutions order book amounted to ₹6,260.91 million while we had outstanding orders of ₹1,861.91 million for supply of façade products internationally. Further, as of July 31, 2026, the order book for our fenestration business under Yes Systems amounted to ₹1,692.64 million.

Our expertise in the domestic façade industry spans the entire project lifecycle, encompassing end-to-end design to execution, thereby ensuring that our clients receive comprehensive and innovative solutions. Our portfolio of domestic projects includes real estate projects, hospitals, hotels, and other infrastructure facilities. We have strategically shifted our focus on commercial projects in domestic markets, as they offer more beneficial contract terms including shorter execution timelines, escalation clauses and favourable payment terms. Our high-quality materials and robust construction techniques contribute to the longevity of our façade systems, protecting the building structure from environmental factors. Additionally, our systems are designed to maximize natural lighting, reducing the need for artificial lighting and further decreasing energy consumption. These features make our façade systems not only functional but also sustainable, aligning with modern construction practices that prioritize energy efficiency and environmental responsibility.

The China + 1 strategy, driven by rising labor costs in China, geopolitical tensions (particularly, US–China trade frictions), and pandemic-era supply chain disruptions, has reshaped global manufacturing and sourcing strategies. India has emerged as a key beneficiary, attracting increased foreign direct investment and aligning this momentum with its '*Make in India*' initiative launched 2014, which aimed to raise the manufacturing share of GDP from 15% to 25%.

Indian companies are strategically positioned to succeed in the international façade market, supported by a combination of competitive advantages. These include low-cost skilled labour, a well-integrated and efficient supply chain, ready availability of key raw materials such as aluminium and glass, and favourable geopolitical dynamics that enhance India's position as a reliable global manufacturing and export hub. (*Source: Ken Report*) In our experience, exporting to international markets offers significant benefits, including lesser working capital requirements, better realizations, minimal risk owing to extensive quality checks before dispatch, flexible supply-based operations and lower working capital requirements, ensuring efficient and profitable operations. Accordingly, we have made a strategic move to increase our export sales that grew at a CAGR of 25.08% from ₹ 1,320.28 million in Fiscal 2024 to ₹ 2,065.73 million in Fiscal 2026.

As one of the few Indian players with a well-established international presence (*Source: Ken Report*), we have strategically positioned ourselves to effectively leverage global opportunities. Our strategic emphasis on exporting façade panels to façade contractors in international markets further diversifies our operations, reducing business risks involved in EPC installation tasks, while also improving our profit margins as the realization per square foot for our global façade projects is significantly higher than that of our domestic projects. This favourable pricing structure contributes positively to our overall margin profile, enhancing our financial performance and profitability. Our international presence is demonstrated through multiple successful and ongoing supply orders for projects in the United States and Australia. Notable U.S. projects include Jackson Avenue, 1400 Wabash, 2300 Market Place, 3201 Cuthbert, Spark, and Harper Court, while in Australia, we have supplied to projects such as Dove and CMAR, making us the only Indian player to have supplied façade systems in these regions. (*Source: Ken Report*) Our international projects involve design, manufacturing, and supply of quality glazing systems and custom-designed architectural metal works.

We have successfully penetrated the USA market through our arrangement with RWW, a leading player in the façade industry in North America. This collaboration has enabled us to establish a presence in the USA market, leveraging our expertise in quality and sustainable façade systems. As a result, we are a major supplier of fully unitized and fabricated curtain wall panels for RWW's projects. Building on this success, we are expanding our operations in the region, capitalizing on the growing demand for innovative and energy-efficient architectural solutions. In Australia, we contract with companies such as SRG Global, cementing our position in the market. Our international market presence enables us to enjoy better profitability due to better realisation, as we are able to offer our clients façade solutions at lower prices when compared to prices in such geographies. These established relationships are expected to serve as a strategic platform for accelerating our market penetration in the USA and Australia.

The table below sets forth details of our revenue from our geographical segments (as per Ind AS 108 – Operating Segment), including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Revenue from operations – Indian operations	2,503.98	54.80%	1,636.21	58.79%	1,723.14	56.62%
Revenue from operations – Overseas operations	2,065.73	45.20%	1,147.06	41.21%	1,320.28	43.38%
Revenue from operations	**4,569.71**	**100.00%**	**2,783.27**	**100.00%**	**3,043.42**	**100.00%**

Note:
Revenue from operations – Overseas operations refers to export sales of our façade products.

The acquisition of Yes Systems represents a strategic consolidation of our high-margin business, enabling us to enhance profitability and operational efficiency. Further, the target market for Yes Systems, particularly within the ultra-luxury real estate sector, has demonstrated explosive growth over the past five years, with revenues rising from ₹ 2.6 billion in Fiscal 2020 to ₹ 9.7 billion in Fiscal 2026, an impressive CAGR of 24.4%. This reflects the rising demand for energy-efficient and design-driven solutions, driven by demand for premium aluminium systems and large-format glazing in high-end residences. (*Source: Ken Report*) The acquisition positions us to tap into this growing market, leveraging Yes Systems' established brand, reputation and expertise to deliver premium, customized solutions. By integrating Yes Systems into our operations, we have been able to diversify our product offerings and leverage their specialized expertise and our established client base, thereby establishing our position in the high growth domestic fenestration market.

By focusing on expanding into international markets and strategic acquisition of Yes System, we have minimized the impact of regional economic fluctuations and project-specific challenges and with the strategic acquisition of Yes Systems, we have minimized the impact of the fluctuations in the real estate market in India. This holistic approach has led to improved financial performance, with revenue predictability and profitability. In addition, our extensive range of products underscores our commitment to delivering innovative solutions tailored to the unique requirements of each project. By offering a broad spectrum of products and services, we are well-positioned to address the evolving needs of our clients, thereby maintaining our leadership position in the premium façade industry and establishing ourselves as a prominent player in the luxury fenestration sector. For further information, see "*Industry Overview*" on page 162.

Marquee client base with proven track record of successful project execution

Our client base and robust project execution capabilities are cornerstones of our success. Our Promoters have been in the façade solutions business for over 20 years, successfully executing multiple projects with prominent real estate developers and contractors, showcasing our commitment to quality and long-term client relationships.

Our repeat business from our existing client base has grown significantly over the years, driven by our brand equity and reputation for manufacturing efficiencies and seamless execution of complex projects. As of March 31, 2026, we had 22 domestic clients with active projects and five international clients. Our client base is characterized by strong financial stability, ensuring reliable partnerships. We have established long-term associations with key real estate players, often completing multiple projects for clients, demonstrating our commitment to enduring client relationships. Our long-standing relationships with key clients result in repeat business, further solidifying our position as a reliable and trusted leader in the industry. (*Source: Ken Report*) We have also engaged with several prominent developers, including but not limited to Embassy, Lodha, Bagman, Prestige, and K Raheja. We maintain long-standing relationships with our clients, and our association with several key clients such as Bagmane, K Raheja and Prestige spans over eight years and extends up to 12 years in certain cases, reflecting the strength and stability of our partnerships. Internationally, we have established relationships with clients such as RWW and Winpro in the USA, and SRG Global in Australia, with 15 completed projects and five ongoing projects, as on the date of this Red Herring Prospectus.

Our proven track record of successful project execution within the domestic market, coupled with our capability to deliver products internationally, underscores our commitment to excellence and reliability. Our portfolio encompasses a diverse array of projects, spanning residential, commercial, hospitality, and retail sectors, thereby showcasing our ability to deliver high-quality, sustainable, and innovative solutions across various domains. We have a robust pipeline of ongoing projects, which provides clear visibility on our cash flows. In the last three Fiscals and till the date of this Red Herring Prospectus, we have completed 29 domestic projects and as of the date of this Red Herring Prospectus, we have 22 ongoing domestic projects.

Certain of our key projects include:

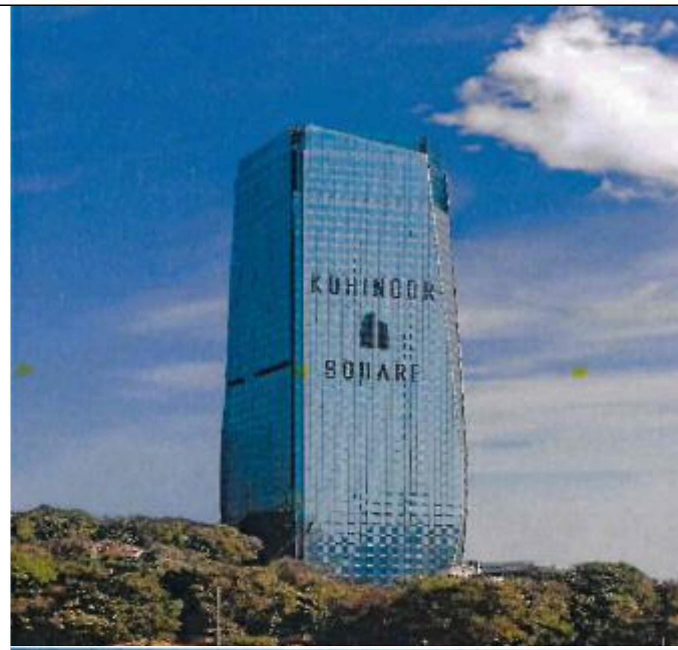
International Projects

Project Details	Project Image
Project Name: 26-32 Jackson Avenue **Location:** New York, USA **Year of completion:** 2024 **Contracting Partner/Customer/Client:** Reflection Window + Wall, LLC and Winpro International LLC **Sector:** Residential skyscraper **Scope of Work:** Production, design and assist services (including preparing manufacturing drawings from project shop drawings, coordinating die drawings for aluminium, plastic and gaskets, and providing installation drawings to guide step-by-step façade installation on site), procurement and supply of 16,707.76 square meters of fully unitized and fabricated curtain wall panels along with glass for the tower.	  

Project Details	Project Image
Project Name: Harper Court **Location:** Chicago, USA **Year of completion:** 2024 **Contracting Partner/Customer/Client:** Reflection Window + Wall, LLC and Winpro International LLC **Sector:** Commercial **Scope of Work:** Production design and assist services (including preparing manufacturing drawings from project shop drawings, coordinating die drawings for aluminium, plastic and gaskets, and providing installation drawings to guide step-by-step façade installation on site), procurement and supply of 12,491.97 square meters of fully unitized and fabricated curtain wall panels and louvered frames.	

Domestic Projects

Project Details	Project Image
Project Name: Bagmane Rio (Currently Google Headquarters in Bengaluru) **Location:** Bengaluru, Karnataka **Year of completion:** 2022 **Customer:** Bagmane Rio Private Limited **Sector:** Commercial **Scope of Work:** Supply and installation of façade works **Façade Area:** 47,612.87 square meters **Project Brief:** The curtain wall system is designed to incorporate the conduit of each electrochromic glass panel connected back to the main control panel that enables the change in tint of each glass based on the position of the sun to avoid the glare to the occupants in the building.	

Project Details	Project Image
Notable feature: Largest electrochromic façade project in the world. (*Source: Ken Report*)	
Project Name: Kohinoor Square **Location:** Mumbai, Maharashtra **Year of completion:** 2020 **Developer:** Kohinoor CTNL Infrastructure Company Private Limited **Sector:** Commercial **Scope of Work:** Supply and installation of façade works **Façade Area:** 36,648.72 square meters **Notable feature:** 201.9m LEED Gold tower with faceted unitized curtain walls, diamond-edged LED-lit aluminium trims, and point-supported glass podium façade.	 

Project Details	Project Image
	

For further information, see " – *Business Operations – Our Projects*" on page 249.

Expertise in design and engineering and strategically located manufacturing facility with large capacity and advanced infrastructure

Our operations are driven by our design and engineering capabilities, which deliver high-quality, innovative, and tailored solutions across a wide range of products. Our structured processes ensure efficient and flexible design approaches that meet critical requirements such as seismic, fire, water, and wind resistance, while maintaining aesthetic appeal and aligning with architectural visions. Our in-house manufacturing of the structure's geometry ensures stringent quality control while enabling flexible and efficient design solutions tailored to project-specific requirements.

Design and Engineering Capabilities

Our team has been at the forefront of design innovation, developing several industry-leading solutions, such as the diagrid system and free-flowing lobby designs. We have implemented cold profile bending for curved unitized panels and designed articulated unitized panels to accommodate glass of different planes and slant profiles. Additionally, we incorporate dynamic façade lighting, curved ACP panels, and perforated aluminium screens with high perforation percentages. For further information in relation to our design innovations, see " – *Business Operations – Our Products*" on page 239.

Our design capabilities are enhanced by advanced software and technology, including AutoCAD, STAAD™, and HiCAD, enabling our team of over 46 dedicated designers, as of March 31, 2026, guided by team leads, to translate complex architectural visions into feasible, sustainable, and high-performance façade solutions. These tools optimize designs, conduct virtual simulations, and ensure structural integrity, reducing errors and enhancing project outcomes.

We also utilize 3D printing for rapid prototyping and maintain a library of internally tested systems for bespoke and efficient project delivery.

Our solutions are designed and engineered to deliver comprehensive resistance against a range of environmental and safety challenges, including fire, water ingress, wind loads, and seismic movements. This ensures durability, safety, and performance under diverse and demanding conditions.

Strategically Located Manufacturing Facility

In order to bolster our engineering and design capabilities, our manufacturing infrastructure is equipped to deliver façade systems requirements for large-scale projects with precision and efficiency, in a timely manner. Our Vile Bhagad Facility has a developed manufacturing area of over 32,415.45 square meters and is strategically located approximately 100 kilometers from the Nhava Sheva port which facilitates seamless exports, ensuring that our products reach international markets with minimal logistical challenges. Our strategic location within the MIDC ensures reliable power and water supply, as well as ready availability of labour. As of March 31, 2026, our Vile Bhagad Facility is spread across a developed area of 32,415.45 square meters and has a post-expansion production capacity of 130 panels per day. For further details, see "*– Business Operations – Installed Capacity, Actual Production and Capacity Utilisation*" on page 274. Our facility is equipped with resources to not only provide façade solutions but, the entire range of façade solutions beyond glass including metal facades, aluminium composite panels facades, stone facades and various other wall cladding solutions. The facility, certified under ISO 9001 and ISO 45001, features advanced CNC machinery and automated logistics, ensuring efficiency and minimal labour intervention in our manufacturing process and delivering quality output. Our in-house testing rig and self-sealing license further enhance quality assurance and operational efficiency. Our Vile Bhagad facility has also been accredited as a "Designated Export Place", that allows export consignments to be consolidated and presented for customs clearance prior to being moved for exports, enabling products to be shipped directly from our Vile Bhagad Facility, thereby reducing logistics costs. We also prioritize continuous workforce training, having trained 175 employees as of March 31, 2026.

Focused on creating environmentally sustainable high-performance solutions

We specialize in providing façade solutions that are both sustainable and high-performing. We are committed to offering sustainable and high-performing façade solutions that not only meet the aesthetic and functional requirements of modern architecture but also align with global trends towards green construction. We have delivered the façade package for a well-known real estate developer in Bengaluru, India, comprising 57,298 sq. m. of high-performance façade works for one of the city's landmark sustainable commercial developments. (*Source: Ken Report*) We have entered into an exclusive agreement with Dow Corning for the supply of high-quality low-carbon silicone and carbon neutral silicone to be utilized across all façades manufactured by us. This initiative significantly supports our sustainability goals and commitment to green products. We collaborate with Global Aluminium to source low carbon aluminium, thereby minimizing environmental impact of our products. Additionally, our manufacturing facility is equipped with rooftop solar panels to reduce our carbon footprint.

Our products and solutions are designed to support sustainable building practices, contributing to the overall reduction of carbon emissions and environmental degradation. For instance, our products aim to maximize energy efficiency, reduce environmental impact, and enhance the overall sustainability of building projects. International players often benefit from green tax credits or incentives in their home countries for using eco-friendly materials and sustainable building practices, resulting in effective tax savings and improved project viability, (*Source: Ken Report*) thereby positioning us favorably to generate additional business from clients in such jurisdictions. Further, our products have been certified with EPDs by an independent third-party certifying body, in accordance with internationally recognised standards. EPDs provide verified, transparent, and comparable environmental performance data for our products across their lifecycle. These certifications support our customers' ESG objectives and procurement requirements, particularly for developers and project owners pursuing green building ratings and certifications such as Leadership in Energy and Environmental Design ("**LEED**") and the Indian Green Building Council ("**IGBC**") certification, by providing independently verified environmental performance data. By leveraging advanced technologies and materials, we ensure that our façade and fenestration systems are aesthetically, operationally and sustainably efficient. By staying ahead of industry trends, we ensure that our clients benefit from the latest advancements in sustainable construction.

In addition, we delivered the façade package for a well-known real estate developer in Bengaluru, India comprising high-performance façade works for one of the city's landmark sustainable commercial developments. (*Source: Ken Report*) Our ability to execute such projects is bolstered by our sustainable product offerings which encompass the use of green aluminiumand low carbon silicon, which not only highlights our technical capabilities but also our alignment with global trends towards green construction.

We follow a zero-waste program, ensuring that all waste materials are recycled or disposed of responsibly. This includes:

- *Aluminium*. All aluminium scrap is sent for recycling with our defined partners.
- *Silicone*. All silicone waste is disposed of through our recycling program with DOWSIL. Additionally, we have entered in a pan-India exclusive arrangement with Dow Corning, for supply of low carbon silicone for application on façades.
- *Electronic Waste*. Electronic waste is managed in compliance with the Government of India's e-waste rules, adhering to a zero-emission policy.
- *Ancillary Waste*. We have existing industrial areas to ensure proper disposal through available programs.

In addition to our zero-waste initiatives, we source low-carbon aluminium and silicones, significantly reducing the embodied carbon of our products. These partnerships allow us to achieve significant potential savings on our carbon emissions. This comprehensive approach to sustainability enhances our operational efficiency and aligns with global trends, further establishing our reputation as a responsible player in the industry.

Experienced Promoters and management team

We are guided by our Promoters who possess extensive experience in the facade industry. Their deep understanding and expertise enable us to deliver innovative, high-quality solutions tailored to the specific needs of our clients. We have a professional and experienced management team which notable experience in façade project execution including designing, manufacturing and installation of different façade systems. Our Promoters, Jawahar Hariram Hemrajani and Eshan Jawahar Hemrajani have approximately 34 and 12 years of experience in the façade solutions industry, respectively. We also have oversight from the Independent Directors on our Board of Directors. Additionally, our management team contributes to the overall strategic planning and business development of our Company and has been instrumental in the growth of our business and revenues. Our senior management team includes Rahul Miskeen, Director – Export Management, and Ravindra Vitthal Pawar, Vice President - Production, who have 16 and 24 years of experience, respectively, in the façade designing sector, financial sector and the production engineering sector. Our Key Managerial Personnels include Sanjay Sawant, our Chief Financial Officer, who has 21 years of experience in the finance sector and Sagar Lambole, our Company Secretary and Compliance Officer, who has approximately 10 years of experience in the secretarial compliance. The strength and experience of our Board and management team, position us to capitalize on future growth opportunities. For further information on our Board of Directors, Key Managerial Personnel and Senior Management, see "*Our Management*" on page 303.

Our relationships with our institutional investor MO Alternate Investment Advisors Private Limited, has supported us with capital and strategic business advice, which we believe have been critical to the growth of our business.

STRATEGIES

Below are the strategies in relation to our businesses, which have been approved by the IPO Committee through the resolution passed at its meeting held on August 19, 2026.

Strategically expand global reach

Our strategy is centered on expanding our presence in existing markets and entering new geographies which have significant business opportunities. The global façade total addressable market is projected to reach USD 11.9 billion by Fiscal 2030, underscoring significant revenue-generation opportunities. (*Source: Ken Report*) Our international presence in the USA and Australia, bolstered by supply of our products for key projects such as 26-32 Jackson Avenue, Spark GTIC and Harper Court provides a strong foundation for further expansion. This strategic move will enable us to capitalize on the growing demand for high-quality, sustainable façade solutions in these markets.

Global façade and fenestration markets are poised for targeted expansion across both mature and emerging regions, fueled by evolving regulatory frameworks, stringent sustainability mandates and rising demand for high-performance envelope solutions. In the European Union (Germany, France, Italy, Spain and UK), advanced ventilated façades, fire-compliant cladding are gaining ground, while high aesthetic and safety requirements in civic and institutional projects sustain consistent demand across both green-field and adaptive-reuse segments. In markets such as Canada, extreme climate variability and recent updates to the National Building Code are underpinning demand for airtight, high-insulation envelope systems in Toronto and Vancouver's high-rise residential and mixed-use sectors. (*Source: Ken Report*) For further information, see " – *Industry Outlook*" on page 225. We aim to leverage our track record of delivering high-quality, sustainable solutions to deepen our relationships with existing international clients and foster relationships in new markets. We have supplied our products for projects in the USA and Australia, respectively, and are targeting entry into the Canadian and European markets, where our strategic approach will include establishing local partnerships and showcasing our capabilities to meet the needs of clients in such geographies. Towards this, we have undertaken visits to explore the Canadian market and participated in various trade shows / exhibitions on façade, post which we have received several enquiries about our Company, its products and our manufacturing processes. We intend to follow a similar approach for the European market. By diversifying client relationships, entering new markets, and investing in capacity and backward integration, we aim to solidify our position as a market leader in the export of façade systems in India.

Continue to enhance leadership in domestic markets

We are committed to expanding our domestic business operations by leveraging our domestic market strength in façade manufacturing. Given the significant market opportunity in India, our position as a market leader uniquely qualifies us to capitalize on this potential. The total addressable market of façade and fenestration markets in India is estimated at ₹ 293.5 billion in Fiscal 2026, and is projected to reach ₹ 459.3 billion by Fiscal 2030, supported by strong demand across commercial, residential, and institutional segments. (*Source: Ken Report*)

In the domestic market, given the significant total addressable market, we intend to focus on selectively pursuing projects and clients on the basis of financial credibility, favourable payment terms and smaller turnaround times. We will also continue to deepen our relationships with marquee clients by delivering innovative, sustainable and high-performance façade solutions. We intend to utilize our comprehensive product offerings to cater to a broader range of clients, thereby enhancing our market share. Additionally, we aim to invest in expanding our client base by continuing to evaluate projects in high-growth industries such as data centers and hospitals, and regions within the domestic market, ensuring that we maintain our position as a preferred partner for domestic projects.

We continue to enhance our contractual terms by incorporating escalation clauses to address specific conditions, thereby mitigating risks associated with raw material price fluctuations and ensuring stability in our long-term contracts. We also focus on minimizing domestic market risks through strategic project selection and collaboration with financially stable developers, ensuring reliable partnerships and efficient project execution.

Focus on expanding luxury fenestration business through integration of Yes Systems

We intend to focus on expanding our luxury fenestration business through the integration of our Subsidiary, Yes Systems. This strategic move is aimed at leveraging the synergies between our core façade solutions and the high-end fenestration offerings of Yes Systems, including its margin-accretive nature of operations, access to a larger total addressable market and enhanced capability for our Company to secure better and larger orders. We believe that this enables us to enhance our market presence and capturing a larger share of the growing fenestration market.

The fenestration market in India market is valued at ₹ 260.7 billion in Fiscal 2026 and is projected to grow at a CAGR of 11.8 %, reaching ₹ 407.6 billion by Fiscal 2030, (*Source: Ken Report*) presenting substantial opportunity for growth. Further, propelled by rapid ultra-high-net-worth individual growth, premium-specification residential projects, stringent sustainability mandates and smart-glazing integration, the ultra-luxury residential fenestration segment in India has demonstrated explosive growth over the past five years, with revenue rising from ₹ 2.6 billion in Fiscal 2020 to ₹ 9.7 billion in Fiscal 2026, and is poised to reach ₹ 20.9 billion by Fiscal 2030. (*Source: Ken Report*) This sector is characterized by increasing demand for luxury residential projects, and specialty buildings that require innovative fenestration solutions. The market is driven by the need for high-quality, sustainable, and aesthetically pleasing windows, doors, and other openings. Our acquisition of Yes Systems enables us to tap this growing market, offering a comprehensive range of premium fenestration products that meet the stringent quality and aesthetic requirements of our clients, by enabling us to access opportunities provided by the economies of scale and strategic pricing advantages. We are committed to developing new products tailored for both domestic and export markets, ensuring they meet the respective local standards through rigorous testing.

To deliver a differentiated product portfolio, Yes Systems, under the brand 'ORIA', has established partnerships with leading brands such as LIBART and OIKOS. These alliances strategically position Yes Systems to capture and lead the ultra-luxury residential real estate market with its high-end fenestration solutions. To capitalize on the market opportunity and scale our fenestration business further, we have identified several strategic measures such as leveraging advanced technologies, enabling product customisation capabilities and expanding our distribution network. Yes Systems, under the brand 'ORIA', has also developed an in-house niche brand named 'Bella Vista' to develop proprietary window systems, which are exclusively designed and produced on a request basis for a select group of ultra-high-net-worth individuals in India. These custom-engineered systems are developed to meet unique architectural and performance specifications that cannot be fulfilled by standard imported products. Through the integration of our façade and fenestration businesses, we are dedicated to offering our clients a more comprehensive product range, providing diverse and innovative solutions to meet their specific needs and enhance their project outcomes.

Drive growth and improve profitability through capacity expansion, backward integration and technological advancement to enhance operational efficiency and market competitiveness

Our strategic focus is on driving growth and improving profitability through strategic capacity expansion and backward integration. These initiatives are designed to enhance our operational efficiency and strengthen our market competitiveness, positioning us for sustained success in both domestic and international markets.

Our recent capital expenditure initiatives include significant investments aimed at expanding our production capacity. These efforts are projected to increase our manufacturing capabilities by approximately 33%, enabling us to meet the growing demands of our clients more efficiently. This expansion will not only allow us to handle larger-scale projects but also improve our delivery time and overall operational efficiency. By increasing our capacity, we aim to solidify our position as a leading provider of high-quality façade solutions, thereby enhancing our market share and profitability. In addition to capacity expansion, we are pursuing backward integration through the establishment of in-house glass processing unit which includes a capital expenditure of ₹ 500.00 million from the Net Proceeds. This vertical integration strategy will streamline our supply chain, reduce dependency on external suppliers, and ensure consistent quality across all our products.

To further enhance our operational efficiency and ensure the high-quality standards, we have established an in-house testing rig, which enables us to conduct rigorous testing and quality assurance processes within our Vile Bhagad Facility. The in-house testing rig ensures that our products meet stringent quality standards before they reach our clients, thereby reducing the risk of defects and enhancing client satisfaction. We also intend to set up a glass processing unit as part of planned backward integration at the Vile Bhagad Facility from a portion of the Net Proceeds. For details, see "*Objects of the Offer - Details of the Objects – a) Funding capital expenditure requirement for setting up of GPU Project as part of planned backward integration of the Company at our Vile Bhagad Facility*" on page 128. From a client perspective, we believe that this differentiates us from other façade players by demonstrating our commitment to reliability, reducing the risk of on-site defects, and reinforcing trust through product performance and timely project delivery.

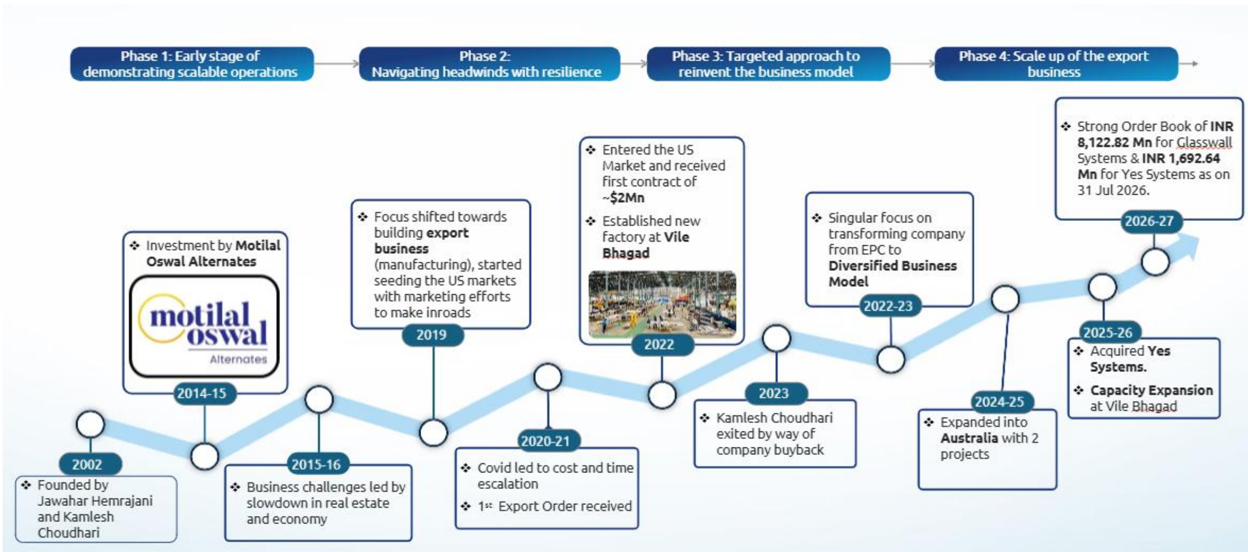
BUSINESS OPERATIONS

History and Evolution

Our business was founded by Jawahar Hariram Hemrajani and Kamlesh Arjunlal Chaudhari as a partnership firm in 2002, positioning us among the early entrants in the façade market in India. (*Source: Ken Report*) In 2010, we were into converted to a private limited company. In 2014, Eshan Jawahar Hemrajani joined our Company as our Executive Director, overseeing marketing, corporate, and factory operations, marking a significant step in our succession planning. In 2014, we also received investment support from MO Alternate Investment Advisors Private Limited, which provided us with both financial resources and strategic guidance, crucial for the expansion of our operations.

In Fiscal 2022, we expanded our focus to international markets, particularly the USA and Australia, in response to evolving economic conditions and market opportunities. By leveraging these opportunities, we broadened our addressable market, diversified our geographical footprint, enhanced our brand presence, and positioned ourselves for increased revenue streams and profitability.

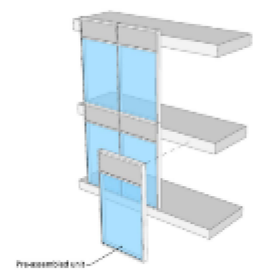
Our journey has been marked by several key milestones as set forth below:



Our Products

We specialize in providing comprehensive façade and fenestration solutions for commercial, institutional, and residential buildings. Our offerings combine engineering precision, architectural creativity, and high-performance materials. We offer a diverse and innovative range of facade solutions, each engineered with specific features to address a variety of architectural challenges such as thermal control, energy efficiency, aesthetics, durability and fire safety, and design goals. Our product portfolio showcases our expertise in delivering specialized systems, from structurally complex diagrid systems and visually striking free-flowing lobbies to precision-engineered curved unitized panels and dynamic façade lighting designed to create captivating visual effects. This variety allows us to cater to a broad spectrum of architectural visions, enhancing both the aesthetic and functional aspects of buildings. Our offerings also extend to specialized curved ACP systems, perforated aluminium screens, and free-flowing facade designs.

Our key products are described in detail as follows:

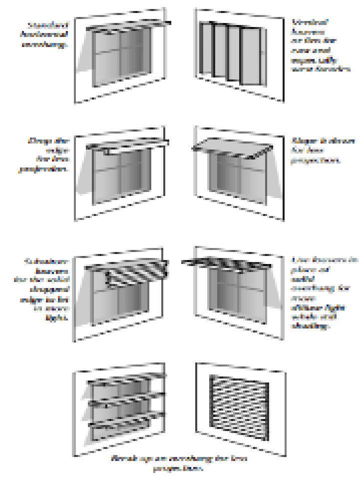
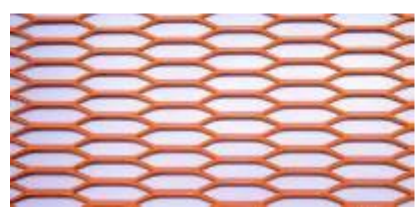
Products/Offerings	Product Details	Advantages	Image
Façade Systems (Commercial and Institutional)			
Curtain wall – Unitized system	**Description:** A unitized curtain wall system is a prefabricated external building façade, typically made of aluminium and glass that is assembled and glazed in a factory before being installed on site. **Applications**: Commercial buildings, institutional campuses and industrial units.	• This system offers several advantages, including faster installation, higher quality, and better control over construction. • Since curtainwall panels are fabricated just in time to be delivered, it saves storage space at project site. • Faster installation (especially unitized systems).	 
Window wall	**Description:** A window wall system is a prefabricated external building façade that is assembled and glazed in a factory before being installed on site. The system does not need installation at site to be done from outside, thus reducing accident risk. **Applications**: Commercial buildings, institutional campuses and industrial units.	• Cost-effectiveness, ease of installation, sound attenuation, and aesthetic appeal. • They provide a flexible alternative to curtain walls, allowing for greater design customization and reduced installation times.	 

Products/Offerings	Product Details	Advantages	Image
Curtain wall – Stick System	**Description:** A stick curtainwall system is a prefabricated but assembled at site. The glasses are glazed in the system at site post installation of curtainwall frame members at building exterior. **Applications**: Commercial buildings, institutional campuses and industrial units.	• This system offers several advantages, including cost-effectiveness, ease of installation, sound attenuation, and aesthetic appeal.	 
Curtain wall – Semi Unitized system	**Description:** A semi-unitized system is a type of curtain wall glazing system where components are assembled partially in a factory and on-site. **Applications**: Commercial buildings, institutional campuses and industrial units.	• This system offers a balance between the flexibility of stick-built systems and the precision of fully unitized systems.	

Products/Offerings	Product Details	Advantages	Image
Cladding Systems	**Description:** Exterior wall cladding using aluminium composite panels (“**ACP**”), high-pressure laminates, GRC, or stone to complement glazing systems. **Applications**: High-rise residential buildings, commercial lobbies and hotels.	• Enhances building aesthetics and durability. • Weather-resistant and low maintenance. • Customizable for branding and design motifs.	
Store Front Glazing	**Description:** Frameless or partially framed glass façades bonded to metal frames using structural silicone or mechanical fixings. **Applications**: Shopping malls, airport terminals and modern office buildings.	• Clean, seamless exterior appearance. • High performance in air, water, and wind resistance. • Versatile design options including 2-side and 4-side glazing.	
Fenestration Systems (Residential and mixed use)			
Windows and Doors	**Description**: High-performance aluminium windows and doors with single, double, or triple glazing. **Applications**: Residential apartments, villas, hotels and offices.	• Thermal and acoustic insulation. • Customizable in sliding, casement, tilt and turn, or folding formats. • Durable and low-maintenance profiles. • provide large panoramic view with larger glass pane.	
Specialized Façade Systems			
Canopy	**Description**: Canopies can be made from a variety of materials, including fabrics as well as hard materials like aluminium, treated wood, and glass. The choice of material depends on the type and purpose of the canopy. **Applications**: Commercial buildings, institutional campuses and industrial units.	• A benefit of the outdoor canopy is that it produces shade, which can protect people from harsh UV rays when people are sitting outside. • This can be beneficial for businesses as it allows staff and customers to use outdoor spaces particularly during summer months. • This can used above entrances as drop-off areas at hotels and commercial buildings.	 

Products/Offerings	Product Details	Advantages	Image
Louver	**Description**: Aluminium slats provided for cross ventilation and air flow at areas in building where a rain defence and ventilation is required at the same time. Such as for heating, ventilation, and air conditioning ducts and parking zones for exhaust of gases. **Applications**: Commercial, residential and industrial units.	• Louvers have a wide range of applications in both residential and commercial buildings, primarily focused on ventilation, light and heat management, and aesthetic appeal.	
Roof and Skylight Glazing	**Description**: Overhead glazing systems using laminated/insulated glass, supported by steel or aluminium frameworks. **Applications**: Atriums, lobbies, corridors and conservatories.	• Enhances natural daylighting. • Designed for safety and weatherproofing. • Can include ventilation and shading solutions.	 
Glass Railings / Balustrades	**Description**: Frameless or framed glass balustrades using toughened/laminated safety glass for balconies, staircases, and terraces. **Applications**: High-rise residential buildings, commercial lobbies, hotels.	• Transparent and modern aesthetics. • Safety-compliant design for wind and impact loads. • Easy integration with stainless steel or aluminium supports.	

Products/Offerings	Product Details	Advantages	Image
Perforated metal panel	**Description**: Perforated metal panels are versatile materials used in various applications due to their ability to filter, ventilate, and provide aesthetic appeal. They come in various materials, thicknesses, and perforated patterns, allowing for customization. **Applications**: Commercial buildings, institutional campuses, industrial units.	• Perforated metal panels have a wide range of applications, including architectural cladding, facades, sunshades, acoustic panels, and various industrial uses like filtration and ventilation. • Their versatility stems from the ability to control airflow, sound absorption, and light transmission, while also offering aesthetic design options.	
Aluminium composite panel (ACP) cladding	**Description**: Material made of two thin layers of aluminium bonded to a core material, typically polyethylene or fire-retardant mineral-filled materials. ACP cladding offers a blend of aesthetics, durability, and functionality for both exterior and interior building applications. **Applications**: Commercial buildings, institutional campuses, industrial units.	• It is a versatile material used for wall cladding, and various interior applications like partitions and ceilings. • ACPs offer durability, aesthetic appeal, and weather resistance, making them suitable for diverse projects.	

Products/Offerings	Product Details	Advantages	Image
Sunshade / Sunscreen	**Description**: Sunshades are devices designed to block sunlight and protect from its harmful effects. They can be worn on the face (like sunglasses) or used in various settings to reduce glare and heat. **Applications**: Residential apartments, villas, hotels, offices.	• Sunshades have numerous applications, from reducing heat gain in buildings to protecting vehicles from overheating and UV damage. • They can also be used for aesthetic purposes and to control glare.	
Stone cladding	**Description**: Covering a building's exterior with natural stone, offering both aesthetic and practical benefits. It provides durability, protection against elements, and can be a sustainable choice due to the longevity and low-maintenance nature of stone. **Applications**: Corporate towers, tech parks, malls, airports.	• Extending beyond mere aesthetics. • Stone cladding provides insulation against extreme weather conditions, shielding homes from heat, rain, and frost damage, ensuring durability and longevity	
Expanded mesh panel	**Description**: Expanded mesh panels for facade systems are versatile, offering aesthetic and functional benefits. They are commonly made from materials like aluminium, stainless steel, or galvanized steel, and can be powder-coated, anodized, or finished with polyvinylidene fluoride coatings. **Applications**: Corporate towers, tech parks, malls, airports.	• Expanded mesh panels offer several advantages, including being lightweight yet strong, cost-effective due to minimal material waste, and versatile for various applications. • They also provide good ventilation and drainage, making them suitable for outdoor and industrial uses.	 

Products/Offerings	Product Details	Advantages	Image
LED media façade	**Description**: Dynamic visual appeal, flexible content display, and sustainability improvements. These panels also offer great flexibility in content display, allowing for static images, videos, animations, and even interactive elements. **Applications**: Iconic commercial buildings, green-certified projects.	• LED media facades offer numerous benefits, including dynamic and eye-catching visual displays, flexible content options, and enhanced sustainability. • They can showcase various media, from static images and videos to interactive games and animations, making buildings more engaging and visually appealing.	 
Point Fix Glazing systems			
Point fix glazing – Spider glazing	**Description**: Spider glazing is a method of securing large glass panels to a building structure using point-fixed, spider-like fittings. These fittings, typically made of stainless steel, connect the glass to the support structure, allowing for expansive glass facades with minimal visible framing. This system is known for its sleek appearance, ability to maximize natural light, and provide unobstructed views. **Applications**: Iconic commercial buildings, green-certified projects.	• Enhanced aesthetics, natural light penetration, energy efficiency, and durability. They provide a sleek, frameless appearance, maximizing transparency and views. • Additionally, spider glazing can be adapted to various architectural styles and building sizes, offering flexibility and affordability.	
Point fix glazing – Cable net glazing	**Description**: Cable net glazing is a construction technique where a network of pre-tensioned steel cables acts as the primary support structure for glass panels in a building's facade. This method offers a visually sleek and transparent aesthetic, often used in modern architecture for large-scale, open-plan spaces like **Applications**: Hotel lobbies, airport terminals.	• Cable-net glazing, a facade system utilizing a network of pre-tensioned steel cables to support glass panels, offers several advantages. • These include high transparency, lightweight design, and minimal steel usage, leading to a visually striking and structurally efficient facade. The inherent stiffness of the pre-tensioned cables ensures long-term stability and requires minimal maintenance.	 

Products/Offerings	Product Details	Advantages	Image
Point fix glazing – Tension rod truss glazing	**Description**: The tension trusses are used as vertical or horizontal supports for wind bracing large glass facades. The Spider Truss System utilises two pre-tensioned catenaries supporting inward and outward wind loading. **Applications**: Corporate towers, tech parks, malls, airports.	• Tension rod and cable facade systems offer several advantages in glazing and facade design, including high aesthetics, lightweight look, and flexibility in spanning large areas. • These systems are particularly well-suited for complex designs and situations where a clean, transparent look is desired. They utilize tension rods or cables to support glass panels, often with spider fittings, and can be combined with trusses for additional support.	

Further, our key innovative products are described in detail as follows:

Product	Key Features	Image
Diagrid	• Egg-shaped diagrid using circular pipes • Designed in a cascaded form to allow 3-directional movement • High-precision fabrication for 3D variation	
Free flowing lobby	• Triple-height lobby enclosed with glazed rectangular tube mesh • Steel trusses fabricated up to 12m. • Each node of the steel truss was specifically engineered and fabricated to precision to achieve the free-flowing glass façade as intended by the project architect.	

Product	Key Features	Image
Curved unitised panels	• Cold profile bending for curved portion of building. • Precision bend profiles to achieve the structural and weather performance from the unitised panels on job.	
Articulated unitised panels	• Incorporates multiple glass planes and slant profiles • Withstands up to 5 kilopascal wind pressure • Designed for sparkling water/diamond surface effect by articulating the glass plane with in the customized unitized curtainwall from job.	
Dynamic façade lighting	• Aluminium flashing with LED at diamond edges • LED lighting in spandrel panels for dynamic nighttime look • Media façade • Double skin façade • Aluminium fins integrated with lighting provisions	
Curved ACP panel system	• Curved aluminium support system for curved ACP panels of 6 meter tall panels.	
Curved aluminium sheet	• 3 mm thick polyvinylidene fluoride-coated curved aluminium cladding panels • Attached via specially engineered aluminium runners to civil structure.	

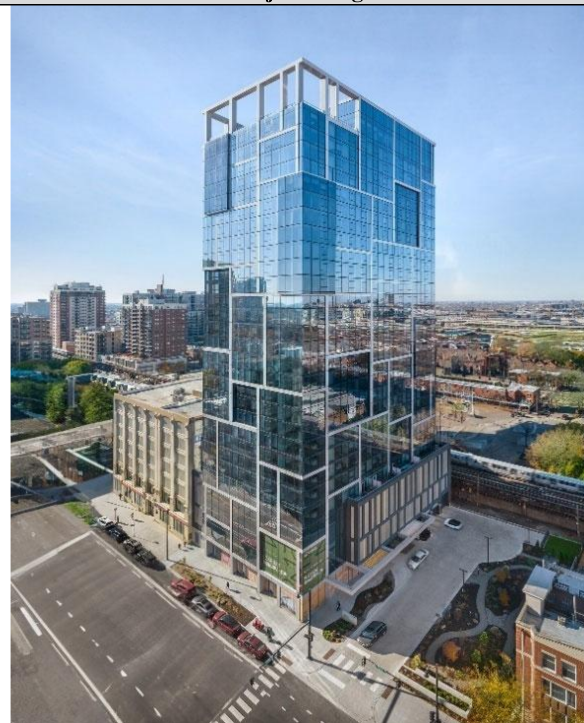
Product	Key Features	Image
Perforated aluminium screen	• 22 different hole sizes per panel to emulate the effect of moving wave. • 60% perforation • Inclined top/bottom end caps.	
Free flowing façade	• 3D design of members and glass to achieve dynamic shape • Pre-fabricated and geometry-based erection with high site precision	

Our Projects

We deliver a diverse range of facade and fenestration solutions across several key sectors. Within India, we provide comprehensive façade solutions for commercial buildings, including high-rise complexes and corporate offices. We also cater to the luxury sector of the domestic market with premium fenestration solutions for residential projects and premium villas. Internationally, we focus on providing façade solutions for a variety of construction projects, including residential buildings.

International Projects

The table below sets forth details of the international projects undertaken by us:

Project Details	Project Image
Project Name: 1400 South Wabash **Location:** Chicago, USA **Year of completion:** 2023 **Contracting Partner/Customer/Client:** Reflection Window + Wall, LLC and Winpro International LLC **Sector:** Residential **Scope of Work:** Supplying 10,900.42 square meters of painted and fabricated curtain wall panel frame extrusions for project.	 

Project Details	Project Image
Project Name: 26-32 Jackson Avenue **Location:** New York, USA **Year of completion:** 2024 **Contracting Partner/Customer/Client:** Reflection Window + Wall, LLC and Winpro International LLC **Sector:** Residential skyscraper **Scope of Work:** Production, design and assist services (including preparing manufacturing drawings from project shop drawings, coordinating die drawings for aluminium, plastic and gaskets, and providing installation drawings to guide step-by-step façade installation on site), procurement and supply of 16,707.76 square meters of fully unitized and fabricated curtain wall panels along with glass for the tower.	 

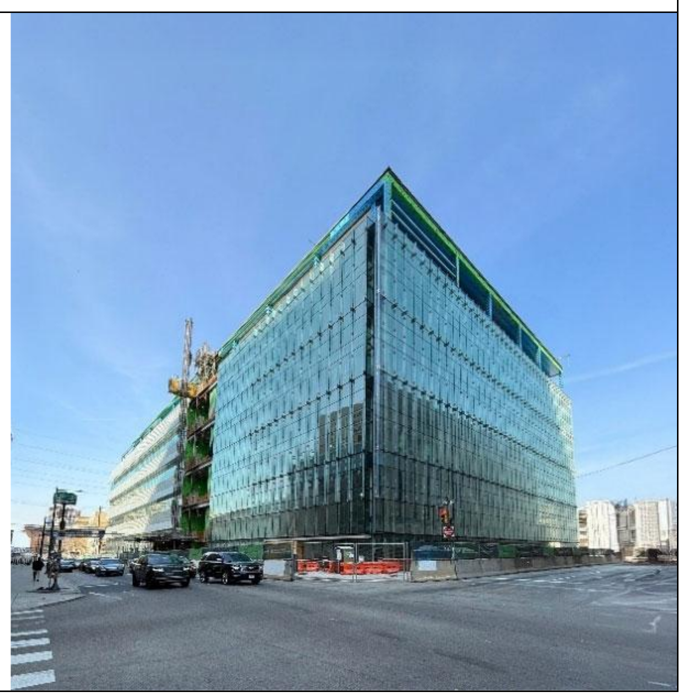
<table>
<tr><th>Project Details</th><th>Project Image</th></tr>
<tr><td></td><td></td></tr>
<tr><td>Project Name: Spark

Location: Philadelphia, USA

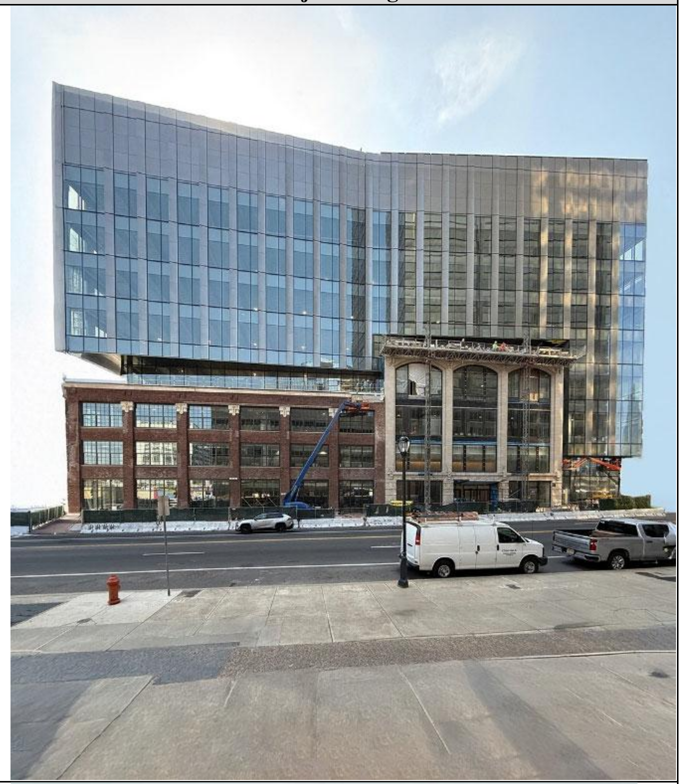
Year of completion: 2024

Contracting Partner/Customer/Client: Reflection Window + Wall, LLC and Winpro International LLC

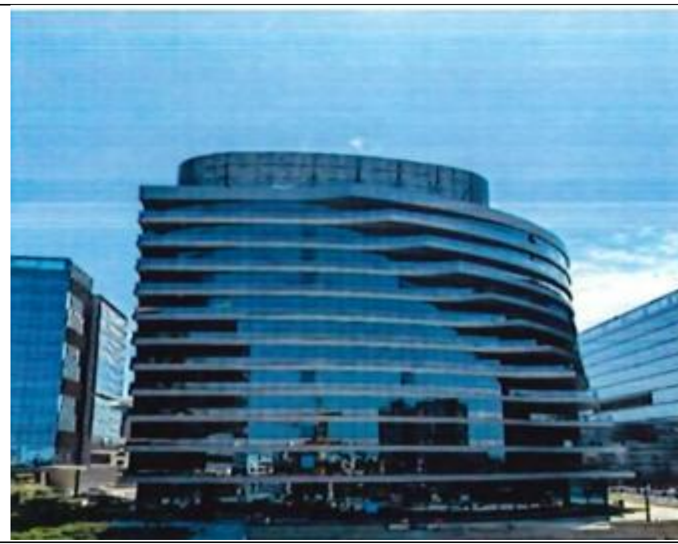
Sector: Commercial

Scope of Work: Production design and assist services (including preparing manufacturing drawings from project shop drawings, coordinating die drawings for aluminium, plastic and gaskets, and providing installation drawings to guide step-by-step façade installation on site), procurement and supply of 14,640.12 square meters of fully unitized and fabricated curtain wall panels with fabricated aluminium sunshade panels installed on the curtainwall.</td><td></td></tr>
</table>

Project Details	Project Image
Project Name: Harper Court **Location:** Chicago, USA **Year of completion:** 2024 **Contracting Partner/Customer/Client:** Reflection Window + Wall, LLC and Winpro International LLC **Sector:** Commercial **Scope of Work:** Production design and assist services (including preparing manufacturing drawings from project shop drawings, coordinating die drawings for aluminium, plastic and gaskets, and providing installation drawings to guide step-by-step façade installation on site), procurement and supply of 12,491.97 square meters of fully unitized and fabricated curtain wall panels and louvered frames.	

Project Details	Project Image
Project Name: 2300 Market **Location:** Philadelphia, USA **Year of completion:** 2024 **Contracting Partner/Customer/Client:** Reflection Window + Wall, LLC and Winpro International LLC **Sector:** Commercial (Life Science Research and Discovery Facility) **Scope of Work:** Production design and assist services (including preparing manufacturing drawings from project shop drawings, coordinating die drawings for aluminium, plastic and gaskets, and providing installation drawings to guide step-by-step façade installation on site), procurement and supply of 7,597.48 square meters of fully unitized and fabricated curtain wall panels and twisted metal panel glazed curtainwall for the project.	
Project Name: 3201 Cuthbert **Location:** Philadelphia, USA **Year of completion:** 2024 **Contracting Partner/Customer/Client:** Reflection Window + Wall, LLC and Winpro International LLC **Sector:** Commercial **Scope of Work:** Production design and assist services (including preparing manufacturing drawings from project shop drawings, coordinating die drawings for aluminium, plastic and gaskets, and providing installation drawings to guide step-by-step façade installation on site), procurement and supply of 5,207.66 square meters of fully unitized and fabricated curtain wall panels.	

Domestic Projects

Project Details	Project Image
Project Name: Bagmane Rio (Currently Google Headquarters in Bengaluru) **Location:** Bengaluru, Karnataka **Year of completion:** 2022 **Customer:** Bagmane Rio Private Limited **Sector:** Commercial **Scope of Work:** Supply and installation of façade works **Façade Area:** 47,612.87 square meters **Project Brief:** The curtain wall system is designed to incorporate the conduit of each electrochromic glass panel connected back to the main control panel that enables the change in tint of each glass based on the position of the sun to avoid the glare to the occupants in the building. **Notable feature:** Largest electrochromic façade project in the world (*Source: Ken Report*)	
Project Name: Bagmane Apollo **Location:** Bengaluru, Karnataka **Year of completion:** 2025 **Customer:** Bagmane Constructions Private Limited **Sector:** Commercial **Scope of Work:** Supply and installation of façade works **Façade Area:** 17,108 square meters **Notable feature:** LEED Gold-certified tower with unitized curtain wall, aluminium fins, and louvres. Custom-designed for airtightness, thermal insulation, and accelerated construction timelines.	

Project Details	Project Image
	
Project Name: Bagmane Troy **Location:** Bengaluru, Karnataka **Year of completion:** 2024 **Customer:** Bagmane Constructions Private Limited **Sector:** Commercial **Scope of Work:** Supply and installation of façade works **Façade Area:** 10,889.43 square meters **Notable feature:** Staggered glass façade with intricate junctions. Includes unitized/semi-unitized curtain walls, structural glazing, fire-rated Aluminium Composite Panel ("**ACP**"), operable vents, and automated glass entrances.	 

Project Details	Project Image
Project Name: Bagmane Taurus 4 **Location:** Bengaluru, Karnataka **Year of completion:** 2024 **Customer:** Bagmane Constructions Private Limited **Sector:** Commercial **Scope of Work:** Supply and installation of façade works **Façade Area:** 14,734.90 square meters **Notable feature:** Curved façade panels showcasing precision forming and installation of large-format architectural glass systems.	 
Project Name: Bagmane Ankor **Location:** Bengaluru, Karnataka **Year of completion:** 2023 **Customer:** Bagmane Constructions Private Limited **Sector:** Commercial **Scope of Work:** Supply and installation of façade works **Façade Area:** 17,003.65 square meters **Notable feature:** Unitized curtain walls, aluminium cladding, and operable vents, emphasizing modular installation.	

Project Details	Project Image
Project Name: Bagmane – Helium **Location:** Bengaluru, Karnataka **Year of completion:** 2024 **Customer:** Akruthi Infra-Build Developers Private Limited **Sector:** Commercial **Scope of Work:** Supply and installation of façade works **Façade Area:** 14.641.53 square meters **Notable feature:** Distinct modulated façade with periphery metal cladding. Integrated lighting, large double glazed unit panels, and seamless alignment across multiple blocks.	
Project Name: Bagmane Opal **Location:** Bengaluru, Karnataka **Year of completion:** 2021 **Customer:** Bagmane Developers Private Limited **Sector:** Commercial **Scope of Work:** Supply and installation of façade works **Façade Area:** 10,557.20 square meters **Notable feature:** Staggered-pattern curtain wall using glass and metal panels. Visually dynamic façade with alternating textures and colours.	
Project Name: Bagmane Goldstone **Location:** Bengaluru, Karnataka **Year of completion:** 2019 **Customer:** Bagmane Developers Private Limited **Sector:** Commercial **Scope of Work:** Supply and installation of façade works **Façade Area:** 25,000 square meters **Notable feature:** Iconic building with curved unitized glass and metal panels, overcoming complex geometry challenges in façade engineering and installation.	

<table>
<tr><th>Project Details</th><th>Project Image</th></tr>
<tr><td></td><td></td></tr>
<tr><td>Project Name: Kohinoor Square

Location: Mumbai, Maharashtra

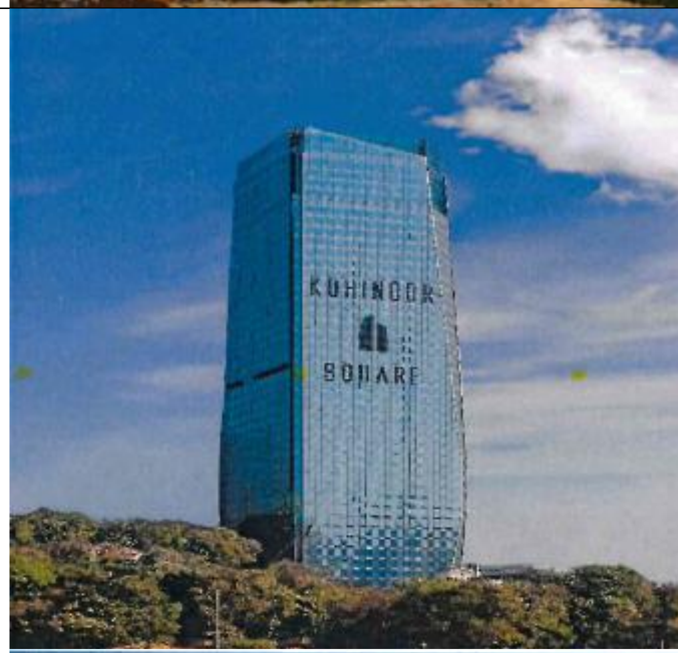
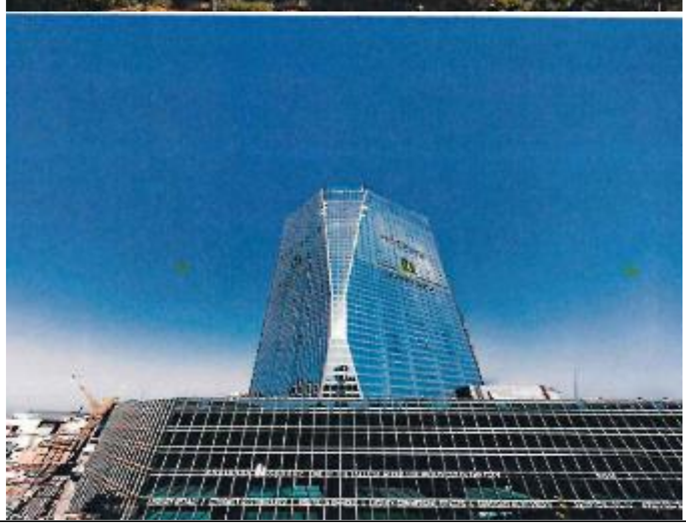
Year of completion: 2020

Developer: Kohinoor CTNL Infrastructure Company Private Limited

Sector: Commercial

Scope of Work: Supply and installation of façade works

Façade Area: 36,648.72 square meters

Notable feature: 201.9m LEED Gold tower with faceted unitized curtain walls, diamond-edged LED-lit aluminium trims, and point-supported glass podium façade.</td><td>
</td></tr>
</table>

Project Details	Project Image
	
Project Name: Kingfisher Tower **Location:** Bengaluru, Karnataka **Year of completion:** 2018 **Developer:** Prestige Group **Sector:** Commercial and residential **Scope of Work:** Supply and installation of façade works **Façade Area:** 65,000 square meters **Notable feature:** Luxury landmark with floating rooftop mansion illusion, achieved by innovative terrace cladding and precision façade detailing.	

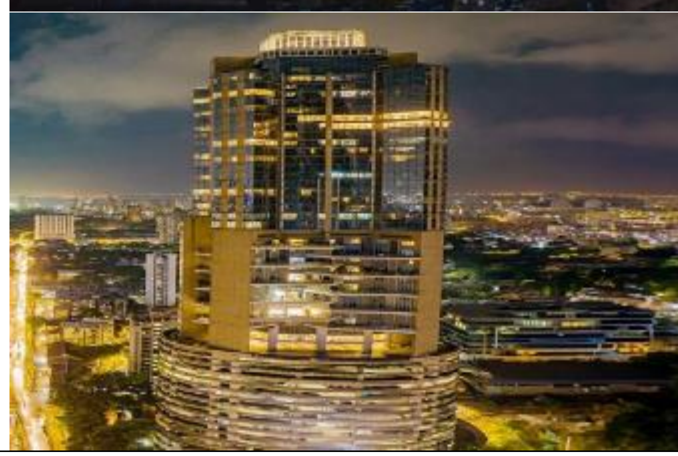
Project Details	Project Image
Project Name: The Capital **Location:** BKC, Mumbai, Maharashtra **Year of completion:** 2013 **Client:** Wadhwa Group Holdings Private Limited **Sector:** Commercial **Scope of Work:** Supply and installation of façade works **Façade Area:** 31,255.75 square meters **Notable feature:** Elements like stepped-in glazed valley on the west elevation, an egg-shaped structure (called Diagrid) in the east sky lobby, with LED stripe lights highlighting the façade.	
Project Name: Embassy ETZ Pune **Location:** Pune, Maharashtra **Year of completion:** 2022 **Developer:** Embassy Group **Sector:** Commercial **Scope of Work:** Supply and installation of façade works **Façade Area:** 21,192.13 square meters **Notable feature:** Commercial tower with mixed façade systems.	

Project Details	Project Image
	  

Project Details	Project Image
Project Name: Embassy M3 **Location:** Bengaluru, Karnataka **Year of completion:** 2023 **Developer:** Embassy Group **Sector:** Commercial **Scope of Work:** Supply and installation of façade works **Façade Area:** 25,526.02 square meters **Notable feature:** Curtain wall systems designed for efficiency, uniformity, and modern architectural expression.	 
Project Name: Flipkart @ Embassy Tech Village **Location:** Bengaluru, Karnataka **Year of completion:** 2019 **Developer:** Embassy Group **Sector:** Tech Park **Scope of Work:** Supply and installation of façade works **Façade Area:** 24,000 square meters **Notable feature:** Diverse façade with terracotta rainscreen, glass curtain wall, ACP, and cladding—merging sustainability and visual variety.	

Project Details	Project Image
Project Name: Wells Fargo **Location:** Bengaluru, Karnataka **Year of completion:** 2018 **Developer:** Embassy Group **Sector:** Commercial **Scope of Work:** Supply and installation of façade works **Notable feature:** Large façade area with slant-featured unitized curtain wall, strip glazing, fixed louvers, and custom profile solutions for angled geometries.	

Project Details	Project Image
Project Name: Sky Forest **Location:** Mumbai, Maharashtra **Year of completion:** 2025 **Developer:** Embassy Group **Sector:** Residential **Scope of Work:** Supply and installation of façade works **Façade Area:** 72,000 square meters **Notable feature:** Premium residential tower with large terraces, featuring customized windows, louvers, and claddings to enhance visual and functional experience.	
Project Name: Embassy Boulevard **Location:** Bengaluru, Karnataka **Year of completion:** 2022 **Developer:** Embassy Group **Sector:** Residential **Scope of Work:** Supply and installation of façade works **Façade Area:** 32,000 square meters (160 villas) **Notable feature:** Ultra-luxury bungalow project with Schuco-engineered curtain wall and fenestration, emphasizing design quality and thermal performance.	

Project Details	Project Image
Project Name: Embassy Lake Terrace **Location:** Bengaluru, Karnataka **Year of completion:** 2021 **Developer:** Embassy Group **Sector:** Residential **Scope of Work:** Supply and installation of façade works **Façade Area:** 37,000 square meters **Notable feature:** High-end residential tower in Bengaluru with Schuco fenestration systems, ensuring performance, aesthetics, and durability.	
Project Name: SKY **Location:** Mumbai, Maharashtra **Year of completion:** 2017 **Developer:** Embassy Group **Sector:** Residential **Scope of Work:** Supply and installation of façade works **Façade Area:** 35,000 square meters **Notable feature:** 196m luxury residence with automated motorized parallex windows and aerodynamic sun breakers for glare and wind protection.	 

Project Details	Project Image
	
Project Name: Blu **Location:** Mumbai, Maharashtra **Year of completion:** 2022 **Developer:** Embassy Group (Formerly Indiabulls) **Sector:** Residential **Scope of Work:** Supply and installation of façade works **Façade Area:** 69,974.00 square meters **Notable feature:** Indiabulls Blu is an all-glass façade premium residential tower building designed with customised colour glass developed for the project. The lower parking levels are cladded in aluminium expanded mesh for venting fumes.	

Project Details	Project Image
	

Project Details	Project Image
Project Name: Artesia **Location:** Mumbai, Maharashtra **Year of completion:** 2020 **Developer:** K Raheja Private Limited **Sector:** Residential **Scope of Work:** Supply and installation of façade works **Façade Area:** 47,000 square meters **Notable feature:** 49-storey tower with integrated sliding windows in unitized façades, tested for weather, performance, and seamless balcony integration.	
Project Name: World One **Location:** Mumbai, Maharashtra **Year of completion:** 2021 **Developer:** Lodha Group **Sector:** Residential **Scope of Work:** Supply and installation of façade works **Notable feature:** 280m residential skyscraper with curved ACP panels, interwoven aluminium cladding, and wind-resistant sliding patio doors.	

<table>
<tr><th>Project Details</th><th>Project Image</th></tr>
<tr><td></td><td></td></tr>
<tr><td>Project Name: MTM-Tower 3*

Location: Mumbai, Maharashtra

Year of completion: 2022

Developer: Lodha Group

Sector: Residential

Scope of Work: Supply and installation of façade works

Façade Area: 44,044.24 square meters

Notable feature: One of the largest residential towers in South Mumbai. (Source: Ken Report) The system has been designed to look slimmer and at same time incorporate the horizontal wood finish aluminium fins at various different injunctions on curtain wall systems. The curtain wall also includes trickle vent and cohesive side-hung windows. The project also showcases an expanded mesh cladding system.

*Our involvement was limited to a certain portion of the project</td><td></td></tr>
</table>

Project Details	Project Image
Project Name: Coriander Plaza **Location:** Mumbai, Maharashtra **Year of completion:** 2025 **Developer:** Coriander Specialities Private Limited **Sector:** Commercial and hospitality **Scope of Work:** Supply and installation of façade works **Façade Area:** 6,020.59 square meters **Notable feature:** Luxury hotel with wide sliding windows, unitized curtain walls, louvers, and aluminium cladding for panoramic top-floor restaurant views.	

Project Details	Project Image
	

For further information, see " – *Strengths – Marquee client base with proven track record of successful project execution*" on page 229.

Design and Engineering

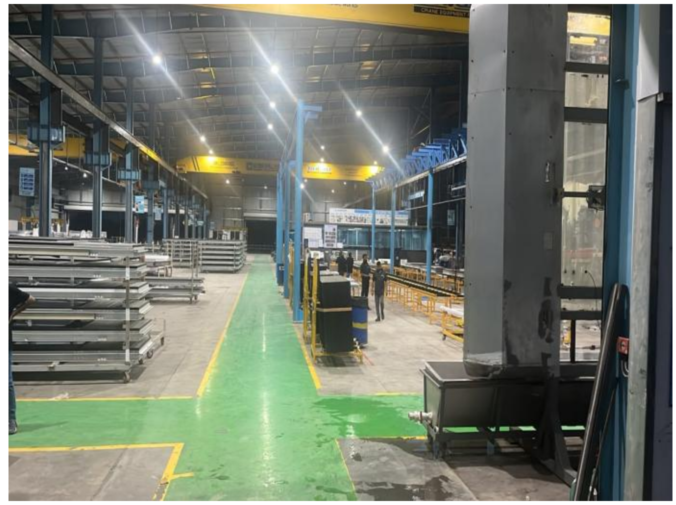
Our design and engineering function encompasses planning, optimization, and transformation of architectural concepts into precise, manufacturable structures, while considering critical performance parameters such as wind load, water ingress prevention, seismic resilience, natural light optimization, and thermal performance. Our objective is to ensure that each project achieves a balance between aesthetics, functionality, and durability.

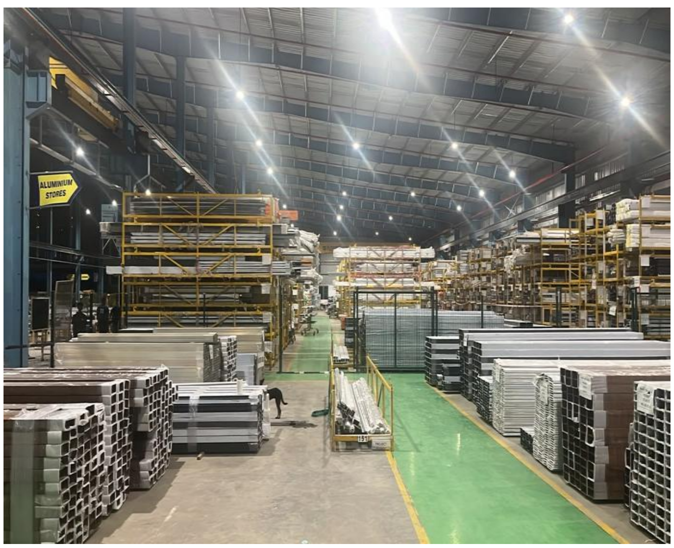
Once designs are finalized, the geometry of the structure is manufactured in-house, adhering to stringent quality standards. We prioritize skill development through in-house training programs, ensuring our designers and engineers stay updated with the latest industry trends and technologies. Our senior design team, consisting of 46 employees, provides specialist façade design and engineering services that optimize performance, aesthetics, and sustainability.

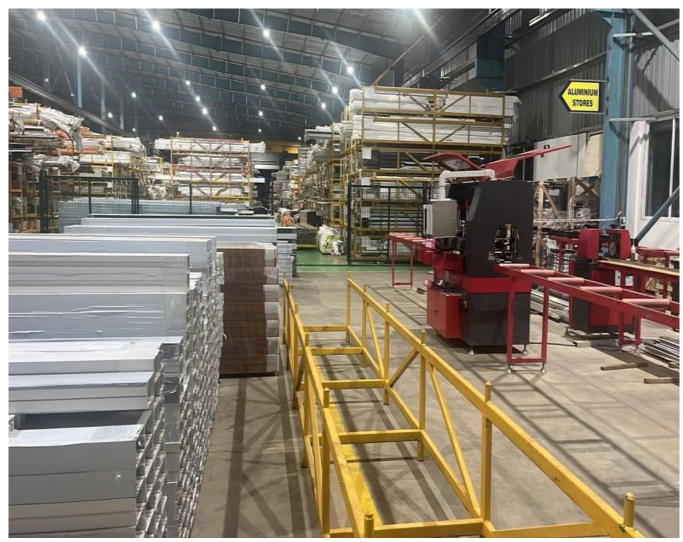
Manufacturing Facility

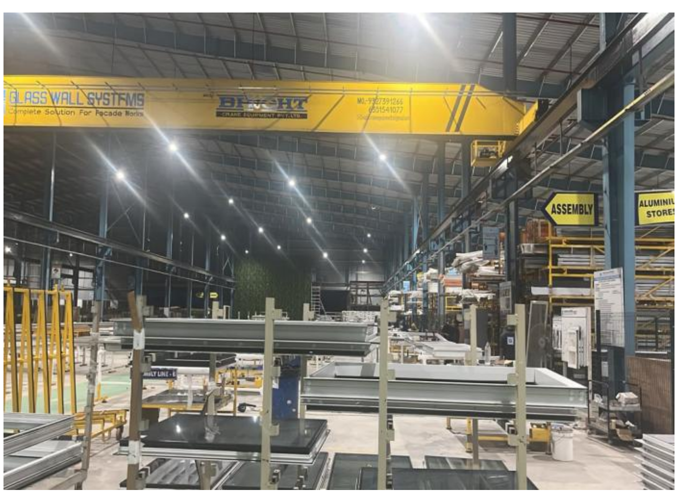
Our Vile Bhagad Facility is located within the industrial area of MIDC. It is situated in a green industry zone, benefits from solar power, and has self-sealing permissions for export-oriented operations. The Vile Bhagad Facility is strategically located in close proximity to port infrastructure, enabling efficient logistics for international shipments. Additionally, our Vile Bhagad Facility operates under a net-metering arrangement, whereby surplus solar energy generated on-site is exported to the grid.

Our Vile Bhagad Facility specializes in fabrication, assembly and glazing of building facades. Our manufacturing process involves transformation of key raw materials such as aluminium extrusions, performance glass, and silicone into complete, high performance façade systems. We operate under well-defined standard operating procedures ("**SOPs**") across all stages of manufacturing. These SOPs cover material handling, fabrication processes, assembly, glazing, finishing and quality inspections. Following these protocols ensures consistency, minimise errors, enhances workplace safety and supports compliance with national and international quality standards.









In alignment with our commitment to quality control, we have established an in-house testing rig at our Vile Bhagad Facility to evaluate the performance, durability and reliability of our façade systems. This capability enables us to conduct comprehensive testing under controlled conditions, ensuring that our products meet stringent quality, safety and performance standards before deployment in projects.

Installed Capacity, Actual Production and Capacity Utilisation

The information relating to the installed capacities, actual production and capacity utilisation of certain of our product categories included below and elsewhere in this Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by RBSA Advisors LLP, an independent chartered engineer, in the calculation of our capacity. These assumptions and estimates include the analysis of historical capacity utilisation of the manufacturing facility and the highest production done in any of the month historically, after examining the calculations and explanations provided by our Company. The assumptions are also based on the past experience of the management of our Company to manufacture the products. It also depends on the product mix that our Company has used to manufacture the various products in a stream in a manufacturing facility. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing manufacturing facilities included in this Red Herring Prospectus. See "*Risk Factors – Under-utilisation of our manufacturing facility in the future may have an adverse impact on our business, results of operations, financial condition and cash flows.*" and "*Risk Factors – Information relating to our installed capacity and annualised capacity utilization and the historical capacity utilization of our Vile Bhagad Facility included in this Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.*" on pages 66 and 65, respectively.

[*Remainder of this page intentionally left blank*]

The following table sets forth certain information relating to the installed capacities, actual production and capacity utilisation of our Vile Bhagad Facility for the years indicated:

Particulars	**Fiscal 2026**			**Fiscal 2025**			**Fiscal 2024**		
	Annual Installed Capacity (1) (2) (Square Meters)	**Annual Actual Production (Square Meters)**	**Annualized Capacity Utilization (3) (%)**	**Annual Installed Capacity (1) (Square Meters)**	**Annual Actual Production (Square Meters)**	**Capacity Utilization (3)^ (%)**	**Annual Installed Capacity (1) (Square Meters)**	**Annual Actual Production (Square Meters)**	**Capacity Utilization (3) (%)**
Unitized panels	185,000	161,057	87.06%	160,000	86,255	53.91%	160,000	120,616	75.40%

**As certified by RBSA Advisors LLP, independent chartered engineer, by certificate August 19, 2026.*

(1) The installed capacity of the manufacturing facility represents the maximum production capacity, measured in square meters, that our Company can achieve in a year. Capacity additions were undertaken in October 2025. For the post-expansion period, i.e., during the six-month period from October 1, 2025, to March 31, 2026, the annual installed capacity of the facility has been computed based on production of 130 panels per day, an average area per panel of approximately 5.43 square meters, a production shift of 10 hours per day and 300 operating days in a year, resulting in an installed capacity of 210,000 square meters per annum. For the pre-expansion period, during the six-month period from April 1, 2025, to September 30, 2025, and Fiscals 2025 and 2024, the annual installed capacity of the manufacturing facility was computed based on production of 140 panels per day*, an average area per panel of approximately 3.86 square meters, a production shift of 10 hours per day and 300 operating days in a year, resulting in an installed capacity of 160,000 square meters per annum.*

(2) Considering an installed capacity of 160,000 square meters per annum for the period from April 1, 2025, to September 30, 2025, the corresponding capacity for such six-month period is approximately 80,000 square meters. Further, considering an installed capacity of 210,000 square meters per annum for the period from October 1, 2025, to March 31, 2026, the corresponding capacity for such six-month period is approximately 105,000 square meters. Accordingly, the annualized installed capacity is approximately 185,000 square meters.

(3) Capacity utilization has been calculated based on actual production of panels (in square meters) made during the relevant fiscal year divided by the installed capacity as of the end of the relevant fiscal year.

**The manufacturing process for unitized panels varies depending on project requirements and involves varying raw material specifications, complex designs and fabrication processes. Due to these factors, estimating annual production capacity based on raw material consumption is not feasible. Accordingly, the post-expansion production capacity has been computed based on the average of the highest actual monthly production recorded during the six-month period from October 1, 2025, to March 31, 2026, following the capacity expansion undertaken during October, 2025, corresponding to a production rate of approximately 130 panels per day. The pre-expansion production capacity has been computed based on the average of the highest actual monthly production recorded during the six-month period from April 1, 2025, to September 30, 2025, and during Fiscals 2025 and 2024, corresponding to a production rate of approximately 140 panels per day.*

^ In Fiscal 2025, we reserved part of our capacity to cater to anticipated export orders. However, due to U.S. general elections and the resulting uncertainty around U.S. trade policies, clients deferred certain orders, which led to lower capacity utilization in Fiscal 2025. These deferred orders from Fiscal 2025 have now been released and are currently in the process of being executed.

Notes:

1. *The information relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for the calculation of the installed capacity. These assumptions and estimates include the analysis of historical capacity utilisation of the manufacturing facility and the highest productions done in any of the month historically, after examining the calculations and explanations provided by our Company. The assumptions are also based on the past experience of the management of our Company to manufacture the products. It also depends on the product mix that our Company has used to manufacture the various products in a stream in a manufacturing facility. The assumption is also based on the one (1) shifts that our Company is running for ten (10) hours a day excluding lunch and tea breaks etc. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year – 300 (depending on the demand of the product); (ii) Number of days in a month – 25; (iii) Number of shifts in a day – 1; and (iv) Available hours per day – 10.*
2. *It is assumed that the production capacity calculations are based on continuous operation, assuming that the manufacturing facility operates for the full duration without any significant interruptions or downtime.*
3. *The calculations assume that the production capacity is based on optimal operating conditions, where all equipment and machinery are functioning at their highest efficiency levels and the workforce is working at their maximum productivity.*
4. *It is assumed that the production rates remain relatively stable throughout the designated time frame considered for calculating the production capacity. This assumes a consistent demand for the unitized panels and a steady workflow without significant fluctuations.*
5. *The calculations assume standardized production processes.*
6. *The calculations may assume that the production capacity takes into account planned maintenance schedules and regular downtime for maintenance, repairs, and adjustments after working/ operational hours. This helps account for the time required for upkeep without impacting the overall capacity.*
7. *It is assumed that the necessary resources, such as raw materials, components, and energy supply, human resources are readily available to support the production process. Adequate supply chain management and coordination are presumed to ensure uninterrupted production.*
8. *The calculations may assume specific work shifts, such as standard ten-hour shifts per day, to estimate the production capacity. The assumptions consider the working hours available within the designated time frame for manufacturing operations.*
9. *The calculations assume that the production processes are optimized and efficient, with minimal waste and high production yields. This assumes that our company has implemented measures to enhance production efficiency and minimize defects or rework.*
10. *The information relating to the actual production as of the dates included above is based on the examination of the internal production records provided by our Company, explanations provided by our Company, the period during which the manufacturing facilities operate in a fiscal year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well*

as expected production efficiencies.

11. Capacity utilization has been calculated based on actual production made during the relevant fiscal year divided by the effective annual installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year.

12. In estimation of the installed capacity, we have taken into account the records of the production done by our Company for each of the products at the manufacturing facility.

13. There is no single way to measure the capacity and there are numerous factors to be considered, many of which are unique to a specific process or facility.

14. The production is also based on the demand for each product which is manufactured by our Company.

15. Further, Yes Systems became the wholly owned subsidiary of our Company on August 21, 2025. It is engaged in the business of providing customised fenestration solutions tailored to specific client requirements. It does not have standardised products, as each project is executed based on client-defined specifications. After the initial fabrication, a substantial portion of the work is carried out at the respective project sites. Accordingly, given the customised and predominantly on-site execution nature of its operations, Yes Systems does not have quantifiable capacity and utilisation in the conventional sense.

15. Annualised capacity and utilisation figures, pertain solely to our Company.

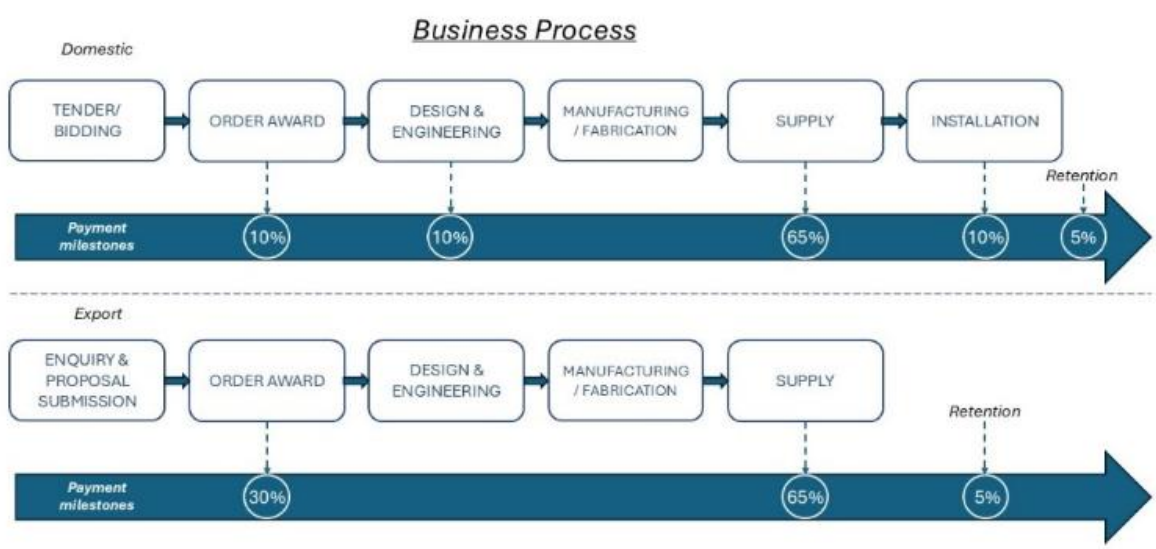
Project Management Support

Our centralized project control team works closely with both the head office and branch office to ensure seamless coordination and execution. We employ a strategic approach to project management, utilizing high-quality execution equipment and resources, and enabling us to manage manpower effectively through professional subcontractors. Safety and quality are at the forefront of our operations, with a strong track record of zero fatal accidents.

Our project management approach includes meticulous planning, resource allocation, and continuous monitoring. We rely on advanced project management software to tracks progress, manage risks, and facilitate real-time communication among all stakeholders. This comprehensive strategy allows us to address challenges proactively and deliver projects that meet or exceed client expectations.

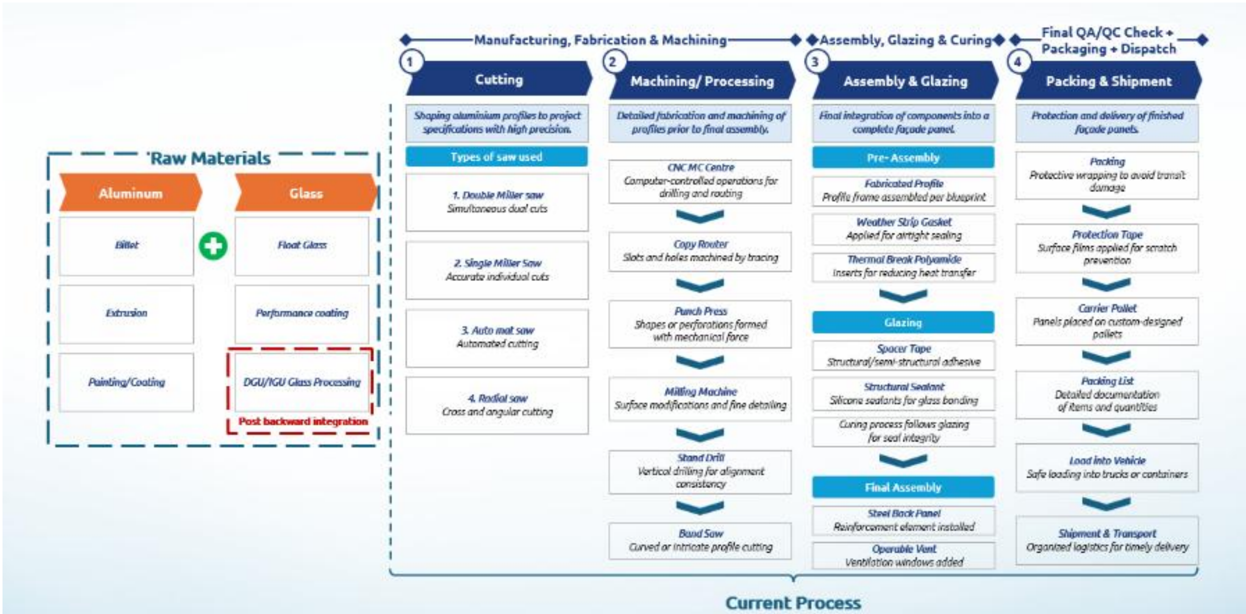
Our Business Process

The following flowchart illustrates our end-to-end business process for our domestic façade solutions and international façade products supply:



Our Manufacturing Processes

The flowchart below illustrates our operational processes:



Cutting

The cutting process involves shaping aluminium profiles to precise project specifications using a variety of specialised saws. The double miller saw enables simultaneous dual cuts, ideal for handling large sections efficiently. For individual cuts requiring clean, sharp edges, the single miller saw is employed. Consistency in output is achieved through the auto mat saw, which automates the cutting process. Additionally, the radial saw is utilised for cross and angular cuts, particularly suited for long or angled profiles.

Machining / Processing

Prior to final assembly, aluminium profiles undergo detailed machining and fabrication. The CNC machining centre performs computer-controlled drilling and routing operations with high precision. For template-based slotting and hole creation, the copy router is used. The punch press applies mechanical force to form specific shapes or perforations, while the milling machine handles surface modifications and intricate detailing. Vertical drilling is carried out using the stand drill, ensuring alignment consistency. For curved or complex cuts, the band saw provides the necessary flexibility and accuracy.

Assembly and Glazing

The assembly and glazing phase integrates all components into a complete façade panel.

Pre-Assembly

The process begins with the assembly of the fabricated profile frame according to detailed blueprints. Weather strip gaskets are applied to ensure airtight sealing, and thermal break polyamide inserts are incorporated to minimise heat transfer across the frame.

Glazing

Glazing involves the application of spacer tape, which serves as a structural or semi-structural adhesive. This is followed by the use of structural silicone sealants to bond the glass securely. A curing process is then undertaken to ensure the integrity and durability of the seal.

Final Assembly

In the final stage, a steel back panel is installed to reinforce the structure. Where required by design, operable vents are added to facilitate ventilation.

Packing and Shipment

Once assembly is complete, the finished façade panels are carefully prepared for delivery. Each unit is wrapped with protective materials to prevent damage during transit, and surface protection tape is applied to guard against scratches. Panels are then placed on custom-designed carrier pallets for secure handling. A comprehensive packing list is prepared, detailing all items and quantities. The panels are safely loaded into vehicles, and shipment logistics are coordinated to ensure timely and secure delivery to the project site.

Raw Materials

Our principal raw materials include aluminium extrusions, silicone, fasteners and performance glass.

We have developed long-term relationships with our suppliers, which enables us to procure high-quality materials.

Our key suppliers include:

- Aluminium extrusion suppliers: Global Aluminium, Hindalco
- Performance glass suppliers: FG
- Silicon suppliers: DOW
- Other façade products suppliers: Steelloys and MJ Coaters
- Component suppliers: Hilti and Osaka

We procure raw materials from our suppliers based on purchase orders. While we do not have formal purchase agreements or firm commitments with most suppliers, our company has established specific contractual arrangements with DOWSIL, ensuring a reliable supply of raw materials. Our procurement team sources raw materials from suppliers capable of meeting our stringent quality requirements. We maintain a comprehensive database of sourcing information to track purchase prices, contract terms, and supplier performance, which enables us to optimize procurement and minimize costs. Our procurement team works closely with our design and product development teams to ensure collaboration and material selection.

The table below sets forth details of our cost of materials consumed, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials and components consumed (₹ million) (A)	2,207.92	1,294.21	1,543.55
Revenue from operations (₹ million) (B)	4,569.71	2,783.27	3,043.42
Cost of raw materials and components consumed as a percentage of revenue from operations (%) (C=A/B)	48.32%	46.50%	50.72%

Further, we import certain of our raw materials, including performance glass units, silicone and components from various countries such as China, Oman, Switzerland, Germany and UAE. The table below sets forth details of our cost of imported materials, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of imported materials (₹ million) (A)	393.56	146.02	223.67
Revenue from operations (₹ million) (B)	4,569.71	2,783.27	3,043.42
Cost of imported materials as a percentage of revenue from operations (%) (C=A/B)	8.61%	5.25%	7.35%

For further information, see "*Risk Factors - We depend on a limited number of suppliers and we do not have long term agreements with our suppliers for our raw materials and volatility in raw material prices and shortages or* *disruption in their supply could adversely affect our business, results of operations, financial condition and cash flows*" on page 28.

Clientele

We have, through over 20 years of business operations, established long-standing relationships with several Indian and global clients across industries. With our diverse product range, we serve various sectors, including commercial, residential, hospitality, healthcare, and institutional buildings. Some of our clients include renowned developers, architects, and construction companies, who trust us to deliver innovative and high-quality facade solutions that enhance the aesthetic and functional value of their projects.

The table below set out the revenues generated from real estate developers, general contractors and corporate clients and others, including as a percentage of our revenue from operations, for the years indicated:

Client Industry	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Real estate developers	1,718.90	37.62%	1,015.42	36.48%	1,280.15	42.06%
General contractors	2,065.73	45.20%	1,168.36	41.98%	1,415.26	46.50%
Corporate clients	558.98	12.23%	547.93	19.69%	297.66	9.78%
Others*	226.10	4.95%	51.57	1.85%	50.35	1.65%
Revenue from operations	**4,569.71**	**100.00%**	**2,783.27**	**100.00%**	**3,043.42**	**100.00%**

**Others includes revenue from scrap sales, duty drawback and rebates, job work services and government grant accrued*

For further information, see "*Risk Factors - Our business is dependent on certain key clients, and our top 10 clients contributed 86.40%, 78.13% and 88.56% of our revenue from operations in the Fiscals 2026, 2025 and 2024, respectively. The loss of one or more of these clients could have an adverse effect on our business prospects, results of operations, financial condition and cash flows*" on page 27.

Sales and Marketing

Our marketing and sales strategy is built on a foundation of credibility, scale, and proven excellence. Typically, the bidding process comprises the following stages: issuance of the tender invitation; review of tender documents; site visit and clarification of technical queries; preparation of the estimate and design proposal; submission of the quotation; negotiation and, if required, revision of terms; award of contract and signature thereof; and formal project kick-off. We adopt a multi-pronged approach that leverages our industry reputation, technical infrastructure, and global project portfolio to consistently attract new business and maintain long-term client relationships:

- Reputation and leadership: Our Promoters have been in the façade solutions business for over 20 years, successfully executing multiple projects with prominent real estate developers and contractors, showcasing our commitment to quality and long-term client relationships;

- Top-Tier Positioning: As one of the premium façade solutions and fenestration provider in India, we are routinely considered for major project tenders, ensuring consistent visibility and engagement.

- Robust Infrastructure: As of March 31, 2026, our Vile Bhagad Facility is spread across a developed area of 32,415.45 square meters and has a post-expansion production capacity of 130 panels per day. For further details, see "*– Business Operations – Installed Capacity, Actual Production and Capacity Utilisation*" on page 274. It is is equipped with CNC machinery, enabling high-precision, scalable production to meet diverse project demands.

- Quality Assurance: An in-house testing rig ensures all products meet rigorous safety and performance standards, strengthening our technical credibility.

- Global Portfolio: With 158 completed projects, as of March 31, 2026, our installations serve as powerful testimonials of our design and execution capabilities.

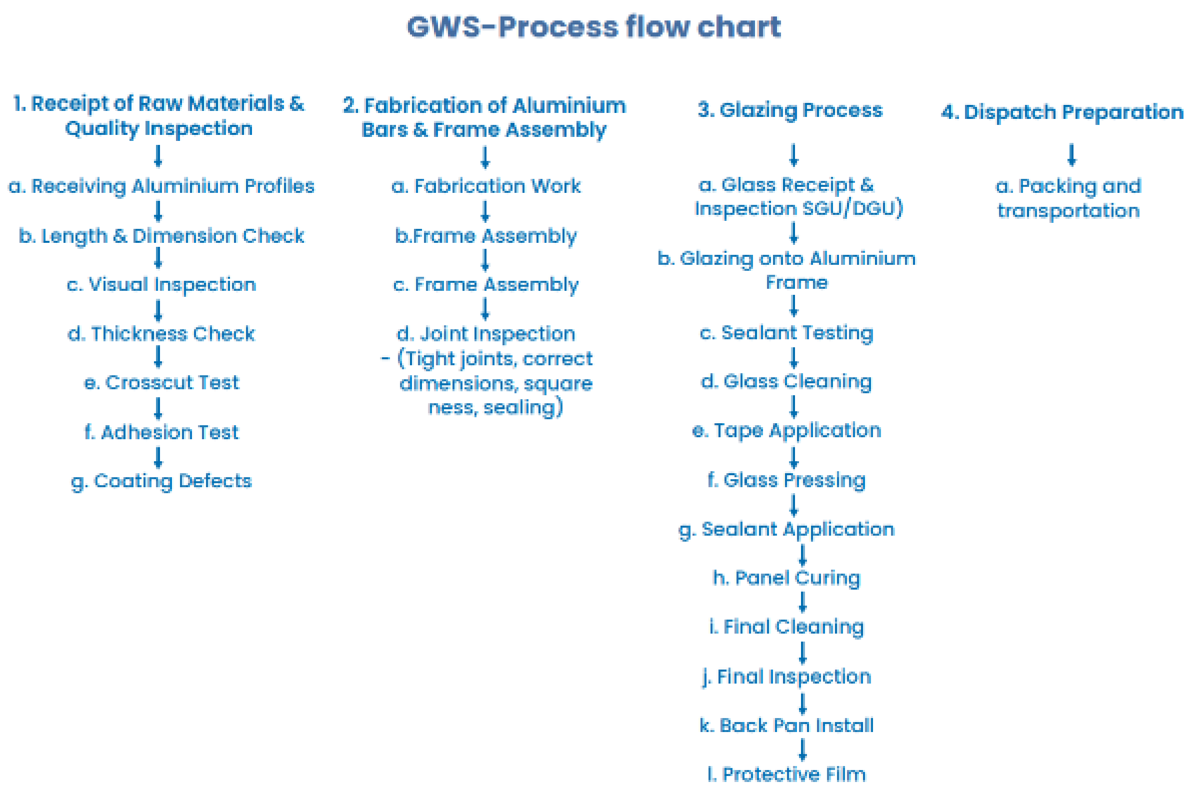
- Marketing Channels: We employ a mix of digital outreach, trade show participation, case studies, and direct engagement to maintain top-of-mind awareness among key stakeholders.

Quality Control

We employ rigorous quality control, testing, and certification methods to ensure high standards of product performance and reliability. We are among the group of 120 players worldwide to have received the Dow Quality Bond Members certification. We undergo quarterly internal audits to maintain this certification, thereby ensuring that our products consistently meet the highest industry standards. Our comprehensive in-house quality assurance processes include stringent checks at every stage of production, from raw material inspection to final installations. Our quality assurance team ensures that our project execution meets predefined quality standards. As of March 31, 2026, we had ten members in our quality assurance team.

To further enhance our operational efficiency and ensure the high-quality standards, we have designed and established an in-house testing rig at our Vile Bhagad Facility to thoroughly evaluate the performance, durability, and reliability of our façade systems. This setup allows us to conduct detailed testing under controlled conditions, ensuring that our products meet established quality, safety, and performance standards before being used in projects. The laboratory evaluates air infiltration, static and dynamic water penetration, wind-load, and impact resistance in accordance with AAMA, ASTM, AS/NZS, and EN standards, replicating extreme environmental conditions to confirm structural integrity and weather performance. NABL accreditation is underway, and upon receipt, we will issue NABL-endorsed test reports. This accelerates our research and development cycles and enables live client demonstrations, strengthening transparency and trust in our façade solutions. Further, our products have been certified with EPDs by an independent third-party certifying body, in accordance with internationally recognised standards. These certifications support our customers' ESG objectives and procurement requirements, particularly for developers and project owners pursuing green building ratings and certifications such as LEED and the IGBC certification, by providing independently verified environmental performance data.

Our shop floor is enabled with systems, applications and products in data processing ("**SAP**") software, which ensures superior quality control and traceability. Each product is uniquely identified with a QR code and barcode, providing detailed manufacturing history and quality testing information. We are committed to maintaining the quality standards, as evidenced by our certifications, including ISO 9001:2015 and ISO 45001:2018. The following flowchart illustrates the quality management procedures operational in our business process:



Utilities

We consume a substantial amount of power and fuel for our business operations. Adequate and cost-effective supply of electrical power and fuel is critical to our manufacturing facilities. In addition to our rooftop solar panels, we rely on the state electricity boards through a power grid for the supply of electricity and utilize diesel generators to ensure that our facilities are operational during power failures or other emergencies. We source our water requirements from state and municipal corporations and local body water supply where our manufacturing facilities are located.

The table below sets forth our power and fuel expenses, including as a percentage of our total expenses, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel (₹ million) (A)	13.15	16.49	17.58
Total expenses (₹ million) (B)	3,603.30	2,125.32	2,627.22
Power and fuel as a percentage of total expenses (%) (C=A/B)	0.36%	0.78%	0.67%

Information Technology

We leverage advanced information technology systems to facilitate and optimize our production processes. Our facilities comprise IT-enabled processes such as computer-aided design, computer-aided manufacturing and computer aided engineering facilities and design software. We have implemented SAP platforms encompassing business functions including production, materials, finance, inventory, maintenance, and human resource management. We make efforts to consistently upgrade our systems to ensure efficiency and business continuity.

To safeguard against IT risks such as cyber-attacks, data breaches, and system failures, we employ a comprehensive cybersecurity framework. This framework includes robust firewalls, intrusion detection systems, and regular security audits to identify and mitigate potential vulnerabilities. We also use encryption protocols to protect sensitive data during transmission and storage.

Data storage and backup solutions are critical components of our IT strategy. We maintain data centers with redundancy to ensure business continuity in the event of a system failure or disaster. Regular backups are performed, and data integrity is verified to prevent loss of critical information. Additionally, we have implemented disaster recovery plans that outline procedures for restoring IT systems and data in case of an emergency.

Awards and Accreditations

We have received several awards for notable projects, including: (i) Bagmane Rio, which was the 'Runner-Up Façade Project of the Year' at the Construction Week India Awards in 2022; (ii) our work for the National Cancer Institute, which was the 'Runner-Up Façade Project of the Year' at the Construction Week India Awards in 2023; and (iii). ZAK Award for Excellence in Façade and Fenestration in 2017. We have also been recognized multiple times as the 'Façade Contractor of the Year' by Construction Week. For further information on our awards, see "*History and Certain Corporate Matters – Awards, accreditations or recognitions*" on page 296.

Competition

The façade and fenestration industry in India is characterized by a diverse set of players, ranging from large manufacturers, suppliers, installers, regional players, material suppliers or end to end providers. This diversified landscape comprises approximately 18,000 players, making the market highly fragmented. (*Source: Ken Report*) Our key domestic competitors include players such as Alufit International Private Limited, Innovators Facade Systems Limited, Mero Asia Pacific Engineering Private Limited, Durall Systems India Private Limited and Fenesta Building Systems. *(Source: Ken Report)*.

For further information, see "*Industry Overview*" and "*Risk Factors – The façade solutions industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.*" on page 162 and 53, respectively.

Insurance

Our operations are subject to risks inherent in our industry, such as risk of equipment failure, work accidents, fire, natural disasters, vandalism and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment during transport, and environmental damage. We maintain insurance policies to cover various risks related to our operations such as (i) fire and perils policies covering, among other, building superstructure, plinth and foundation; plant and machinery; furniture, fittings, fixtures and other equipment's; stocks and stocks in process; (ii) directors and officers liability insurance; (iii) employee compensation insurance; (iv) professional indemnity insurance and (v) broad form liability insurance.

The table below provides details of our aggregate coverage of insurance policies, including as a percentage of our total assets for the years indicated:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Aggregate coverage of insurance policies (₹ *million*)	527.70	560.54	563.27
Aggregate coverage of insurance policies as a percentage of total assets (%)	71.50%	106.08%	121.95%

See also "*Risk Factors – Our insurance coverage may not be adequate, or we may incur uninsured losses or losses in excess of our insurance coverage which could have an adverse impact on our business, results of operations, financial condition and cash flows.*" on page 58.

Intellectual Property

As on the date of this Red Herring Prospectus, our Company has registered 3 trademarks under class 37. Further, as on the date of this Red Herring Prospectus, we have applied for the registration of our logo , which is currently pending.

For further information, see "*Government and Other Approvals – Intellectual Property*" and "*Risk Factors – If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.*" on pages 443 and 37, respectively.

Employees

As of March 31, 2026, we had 370 permanent employees. The table below sets forth details of our permanent employees, as of March 31, 2026:

S. No.	Department	Number of Employees (As of March 31, 2026)
1.	Accounts and finance	20
2.	Administration	15
3.	Billings and contracts	5
4.	Business Development	2
5.	Compliance and legal	2
6.	Design team	46
7.	Environment, Sustainability and Governance	1
8.	Estimation team	8
9.	Human Resources	5
10.	Information Technology and Enterprise Resource Planning	4
11.	Labour Contracting	4
12.	Procurement	7
13.	Project Management	127
14.	Sales and marketing	1
15.	Senior Management	3
Total Employees at Head Office [A]		**250**
16.	Employees at our factory	53
17.	Workers at our factory	67
Total personnel at our factory [B]		**120**
Total [A+B]		**370**

In addition to the employees listed above, we also engage contract labour to facilitate our manufacturing operations. As of March 31, 2026 we engaged 272 contract labourers.

The table below sets forth details of our employee attrition rate for the years indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Number of employees	370	333	332
Number of employees resigned	100	68	88
Attrition rate (%)	27.03%	20.42%	26.51%

Note: Attrition rate represents number of resignations as a percentage of closing number of employees as at the end of respective year.

We do not have recognized trade unions and have not experienced any material work stoppages due to labour disputes or cessation of work in the last three Fiscals.

The table below sets forth details of our employee benefits expense, including as a percentage of our total expenses, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expense (₹ million) (A)	377.48	290.07	263.46
Total expenses (₹ million) (B)	3,603.30	2,125.32	2,627.22
Employee benefits expense as a percentage of total expenses (C=A/B)	10.48%	13.65%	10.03%

See also "*Risk Factors – Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms.*" on page 46.

Corporate Social Responsibility

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board of Directors have constituted a Corporate Social Responsibility ("**CSR**") Committee pursuant to which we carry out various CSR activities. In Fiscal 2026, the amount approved by our Board of Directors to be spent on corporate social responsibility activities was ₹7.00 million, out of which ₹2.80 million was spent during Fiscal 2026 towards eligible CSR activities, including providing school transport facilities, construction of a gaushala in a rural/tribal area, support to gaushalas for animal welfare and distribution of educational stationery. The balance ₹4.20 million was set off against excess CSR expenditure incurred by us in the immediately preceding Fiscal, in accordance with Section 135 of the Companies Act, 2013.

Properties

Our Registered and Corporate Office is located at 503-504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai – 400 013, India which is owned by us. The table below provides details of properties of our Company and one of our Subsidiaries, Yes Systems Private Limited as of the date of this Red Herring Prospectus:

Property	Address	Arrangement (Owned/ Leased)	Valid Upto	Lessors
Registered and Corporate Office	503, A Wing, Marathon Futurex, NM Joshi Marg, Lower Parel (East), Mumbai, Maharashtra-400013	Owned	-	-
	504, A Wing, Marathon Futurex, NM Joshi Marg, Lower Parel (East), Mumbai, Maharashtra-400013			
Repair shop work	A102, Additional Ambernath MIDC, Ambernath, Thane, Maharashtra-421501	Leasehold	August 1, 2108	Maharashtra Industrial Development Corporation
Manufacturing unit (factory)	Plot No. D-120, Vile bhagad Industrial Area, Mangaon, Raigad, Maharashtra-402308	Leasehold	May 8, 2108	Maharashtra Industrial Development Corporation
Manufacturing unit (Yes Systems)	C-07, Vile Bhagad Industrial Area, Raigad, Maharashtra-402308	Licensed	June 30, 2104	Maharashtra Industrial Development Corporation
Storage	D-105, Vilebhagad Industrial	Licensed	October 19, 2027	Rupesh

Property	Address	Arrangement (Owned/ Leased)	Valid Upto	Lessors
	Area, Mangaon, Raigad, Maharashtra-402308			Kamlakar Khandagale
Site/ branch office	558 Praghathi Layout, Doddanekkundi Main Road, Bengaluru, Karnataka-560048	Licensed	February 7, 2027	Sekhar Muniswamy Dhanapaul
Guest house	Bunglow No. 62, Gold Valley, Sector A, Taluka Mandgaon, District Raigad	Licensed	April 30, 2027	Seema Sunil Kulkarni
Guest house	Bunglow No. 61, Gold Valley, Sector A, Sanaswadi Taluka Mandgaon, District Raigad	Licensed	January 8, 2027	Anuja Prashant Paralkar
Shop (Yes Systems)	Shop No. 2, Sector 64, Medawas, Gurugram, Haryana 122101	Licensed	January 14, 2027	Dushyant

See also "*Risk Factors – The premises of manufacturing facility is on a leasehold basis and the premises of certain of branch offices and guest houses are on leave and license basis. If we fail to renew these leases and leave and license agreements on competitive terms or if we are unable to manage our rental costs, our business, results of operations, financial condition and cash flows would be adversely affected.*" on page 35.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key laws, guidelines and regulations in India, which are applicable to our Company and the business undertaken by our Company. The information detailed in this section is based on the provisions of statutes, bills, regulations, notifications, memorandum, circulars and policies which are subject to amendment, modification and / or change by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional legal advice. For details of the material government approvals obtained by our Company, see "*Government and Other Approvals*" on page 441.

Laws related to Employment

1. The Factories Act, 1948

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. This legislation is being enforced by the Central Government through officers appointed under the Factories Act i.e., Inspectors of Factories, Deputy Chief Inspectors etc. who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us. These include, among others, the following:

- the Apprentices Act, 1961,
- the Child Labour (Prohibition and Regulation) act, 1986,
- the Contract Labour (Regulation and Abolition) Act, 1970
- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952,
- the Employees State Insurance Act 1948,
- the Equal Remuneration Act, 1976,
- the Industrial Employment (Standing Orders) Act, 1946, the Maternity Benefit Act, 1961,
- the Minimum Wages Act, 1948,
- the Payment of Bonus Act, 1965,
- the Employees Deposit Linked Insurance Scheme, 1976
- the Employees' Pension Scheme, 1995
- the Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- the Payment of Gratuity Act, 1972,
- the Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1979
- the Payment of Wages Act, 1936,
- the Maharashtra Industrial Policy 2013
- the Public Liability Insurance Act, 1991,
- the Trade Unions Act, 1926, and
- the Workmen's Compensation Act, 1923.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(i) *The Industrial Relations Code, 2020* received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 was brought into force on November 21, 2025. In relation to Industrial Relations Code, 2026, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 08, 2026. These Rules replace the Industrial Disputes (Central) Rules, 1957 and the Industrial Employment (Standing Orders) Central Rules, 1946.

(ii) *The Code on Wages, 2019* received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. This code among other things, provides, uniform standards for minimum wages, timely payment of wages and gender-neutral remuneration. In relation to Code on Wages, 2019, the Government of India has also notified the draft Code on Wages (Central) Rules, 2025 through a notification dated December 30, 2025, and will come into effect on a date to be notified by the Central Government, 2026.

(iii) *The Occupational Safety, Health and Working Conditions Code, 2020* received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the Government of India through its notification dated May 8, 2026, enacted the Occupational Safety, Health and Working Conditions (Central) Rules, 2026; and

(iv) *The Code on Social Security, 2020* received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. In relation to Social Security Code, the Government of India has also notified the Social Security (Central) Rules, 2026 on May 8, 2026. The remining provisions were brought into effect on different dates by notification.

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes.

2. The Indian Contract Act, 1872

Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation, and contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts, where there is absence of online signatures.

3. Sale of Goods Act, 1930 (the "Sale of Goods Act")

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods. Which are the subject matter of the provision of the Sale of Goods Act.

4. The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows pursuant to the announcement in the Union Budget 2025, which comes in effect from April 1, 2025:

a) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed two crore and fifty lakh rupees and turnover does not exceed ten crore rupees where the investment-in-plant and machinery does not exceed twenty-five Lakh rupees-shall-be-regarded-as-a-micro-enterprise;

b) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees where the investment-in-plant-and-machinery is more than twenty-five-Lakh rupees-but-does-not-exceed five crore-rupees shall be regarded-as-a-small-enterprise;

c) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed one hundred twenty five crore rupees and turnover does not exceed five hundred crore rupees where the investment in plant and machinery is more than five crore-rupees but does not exceed-ten-crore rupees shall be regarded as medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("**MSME Council**"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmers, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

5. Competition Act, 2002

The Competition Act, 2002 came into effect on January 13, 2003, and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

6. *The Companies Act, 2013*

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Tax Laws

7. *Income Tax Act, 2025 and the Income Tax Rules, 2026*

With effect from April 1, 2026, the Government of India has enacted the Income Tax Act, 2025 (the "**Income Tax Act**") which replaced the Income-tax Act, 1961. The new Income Tax Act aims to provide a streamlined, simplified, and modern tax code with reduced compliance burden, consolidated provisions, and clear definitions. The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

8. *Customs Act, 1962 and the Customs Tariff Act, 1975*

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

9. *Goods and Service Tax Act, 2017*

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

Environmental law legislations

10. Environment (Protection) Act, 1986 as amended ("EPA") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

11. Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

12. Plastic Waste Management Rules, 2016 (the "Plastic Waste Management Rules")

In terms of the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, among others, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. These rules also require the producers, importers and brand owners to collect back the plastic waste generated due to their products

13. Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

14. E-Waste Management Rules, 2022 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

15. Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining and restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

16. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

17. National Environmental Policy (2006) ("NEP")

The NEP, formulated under the Environment (Protection) Act, 1986, aims to ensure environmental protection while fostering economic development. It recognizes that only such development is sustainable which respects ecological constraints and the imperatives of justice. The NEP emphasizes conservation of critical environmental resources, intra-generational and inter-generational equity, and calls for enhancing resources for environmental conservation and management. It provides a framework for regulatory reforms, public participation, and integration of environmental concerns into sectoral policies.

18. The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances as defined under the EP Act. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to takeout an insurance policy insuring against liability. The PLI Rules mandate the employer to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. Every contribution is payable to the insurer, together with the amount of premium.

Intellectual Property Laws

19. Indian Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

20. The Copyright Act, 1957

The Copyrights Act in India regulates the protection of original literary, dramatic, musical, and artistic works, conferring exclusive rights upon creators to reproduce, distribute, and publicly perform their works. The Copyright Act aims to promote the progress of the arts and sciences by safeguarding the rights of the authors and creators against unauthorized use and reproduction. It delineates specific provisions for copyright infringement, establishing legal recourse for copyright infringement, establishing legal recourse for copyright holders against unauthorized exploitation of their works. Furthermore, the Copyright Act prescribes penalties for violations to ensure effective enforcement of copyright protections.

21. Trademarks Act, 1999 and Trademark Rules, 2017 ("Trademark Rules")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. The Trademarks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trademarks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Shops and Establishments Acts of various states

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Foreign investment and trade regulations

22. Foreign Trade (Development and Regulation) Act of 1992 (the "Foreign Trade Act"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") issued by the DPIIT from time to time. As per the FDI policy 100% foreign direct investment is allowed for infrastructure companies through the automatic route. ln addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, and other applicable laws and regulation imposed by the central and state government and other authorities for over day today business, operations and administration.

Other Acts

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information Technology Act, 2000 and the Digital Personal Data Protection Act, 2023, along with the Digital Personal Data Protection Rules, 2025, Electricity Act, The Bureau of Indian Standard Act, 2016 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for our day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Prior to our conversion as a private limited company under the applicable provisions of the Companies Act, 1956, our business was carried out in the name of 'Glass Wall Systems', the erstwhile partnership firm, originally formed pursuant to a deed of partnership dated July 19, 2002, with Jawahar Hariram Hemrajani and Kamlesh Arjun Choudhary as partners. This partnership firm was registered with the Registrar of Firms on March 5, 2003. This partnership firm which was reconstituted several times. The first reconstitution was on April 1, 2004 with Jawahar Hariram Hemrajani, Kamlesh Arjun Choudhary and Kailash Rewashankar Dave as partners. Thereafter, with the retirement of Kailash Rewashankar Dave from the partnership it was further reconstituted on March 31, 2008. Pursuant to this re-constitution, Kailash Rewashankar Dave ceased to hold any management control or board representation in the partnership firm. On January 31, 2010, the partnership was reconstituted with Jawahar Hariram Hemrajani, Kamlesh Arjun Choudhary, Vinne Jawahar Hemrajani, Sunita Kamlesh Choudhary, Eshan Jawahar Hemrajani, Duru Hariram Hemrajani, and Hariram Himathsingh Hemrajani, as partners.

Our Company was incorporated as '*Glass Wall Systems (India) Private Limited*' at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated August 27, 2010 issued by the Registrar of Companies, Maharashtra at Mumbai, upon conversion of '*Glass Wall Systems*', the partnership firm into a private limited company, in accordance with the provisions of Part IX of the Companies Act, 1956. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to the resolutions passed in the board meeting and the extraordinary general meeting of our Shareholders held on March 5, 2025 and April 3, 2025, respectively, and the name of our Company was changed to '*Glass Wall Systems (India) Limited*', and a fresh certificate of incorporation dated April 28, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre.

Further, please see below a brief history about nature of business activities undertaken by our Company:

1. **From 2002 to 2010**: Our Company was initially established in 2002 as a partnership entity primarily engaged in providing structural glazing services. During this period, the focus was on developing expertise, building client relationships, and undertaking project management and engineering consultancy contracts. The firm operated from rented premises and a growing employee base specialized in engineering and project support services, beginning with 10 employees and expanding to approximately 100 employees by 2010.
2. **From 2010 to 2022**: In 2010, our Company was formally incorporated as a private limited company. Post-incorporation, our Company expanded its service offerings to design and engineering. Our Company continued to strengthen its facade portfolio and expanded its workforce accordingly to meet client demands, growing to around 300 employees during this period. Throughout this period, our Company operated from rented premises on a short-term lease basis.
3. **Post 2022**: A major milestone was achieved in 2022 when our Company entered into long term lease agreement dated July 13, 2021, for Vile Bhagad Facility with MIDC for a 101,299 square meters land at MIDC Vile Bhagad Industrial Area, for 95 years from July 1, 2013, which has a renewal clause of additional 95 years for manufacturing operations. This move to a long-term lease facility provided a stable and dedicated infrastructure to support integrated manufacturing capabilities. This transition effectively positioned our Company to undertake end-to-end project execution in design engineering, procurement, fabrication, and installation.

Change in registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Date of Change	Details of change	Reasons for change
September 26, 2014	Registered office of our Company was changed from 718/719, Corporate Centre, Nirmal Lifestyle, L. B. S. Marg, Mulund West, Mumbai, 400 080, Maharashtra, India to 503/504, 5th Floor, A Wing,	For administrative and operational efficiency

Date of Change	Details of change	Reasons for change
	Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India.	
January 13, 2023	Registered office of our Company was changed from 503/504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India to 503-504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400 013, Maharashtra, India.	Due to a correction in address

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

"1. To carry on in India and/or abroad the business as fabricators, job workers, fitters, processors, founders, rollers, workers, converters, mechanical engineers, brass founders, boiler makers, mill engine makers, mill wrights, machinists, electroplaters, galvanizers, powder coaters, smiths, woodworkers, die-makers, metallurgists, japanners, rerollers, annealors, enamellers, consultants, designers, welders, tool makers, painters, builders, molders, saddlers, vulcanizes, metal shapers and to act agent, broker, buyer, seller, importers, exporters, vendor, contractor, supplier or otherwise to deal in all shapes, sizes, descriptions, specifications, capacities and varieties of iron and steel, glass, aluminum, copper, brass, acrylics, varieties of synthetics and other materials and their products whether made in combination with any ferrous and non ferrous materials or otherwise including slabs, walls, sections, plants, curtain wall engineering, structural glazing, aluminum cladding, machineries, tools, jigs, dies, moulds, reciprocals, equipments, instruments, apparatus, utensils, accessories, fittings, hardware, sanitary, fixtures, pipes, ductings, packing materials, forgings, castings, engineering and industrial goods as on-site or off-site basis.

1A. To have proper control of cost of material, goods, things entering into buying, selling, exporting, importing, dealing in commodities, goods, things, contracts of all types, dealing in any commodity market, commodity exchange, spot exchange, for itself or for others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options, futures and options and in derivatives of all the commodities, whether for the purpose of trading, investment, hedging, arbitrage, or any other purpose, whether in India or abroad and to undertake the activity of warehousing and processing as may be required for the aforesaid purpose(s)."

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Nature of Amendment
March 11, 2017	Upon enactment of the Companies Act, 2013 various provisions of the Companies Act, 1956 were repealed. The Company adopted a new MoA, primarily based on Table A of Schedule I of the Companies Act, 2013, in order to align the MoA with provisions of the Companies Act, 2013. Additionally, Clause V of our Memorandum of Association was amended to reflect the reclassification of authorised share capital from ₹260,000,000 divided into 20,500,000 equity shares of face value ₹10 each and 5,500,000 CCPS of face value ₹10 each into ₹260,000,000 divided into 21,545,405 equity shares of face value ₹10 each and 4,454,595 Class B Equity Shares of face value ₹10 each.
February 4, 2019	Clause III A of our Memorandum of Associations was amended to reflect the insertion of the following in the main objects of the Company: "*1A. To have proper control of cost of material, goods, things entering into buying, selling, exporting, importing, dealing in commodities, goods, things, contracts of all types, dealing in any commodity market, commodity exchange, spot exchange, for itself or for others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options, futures and options and in derivatives of all the commodities, whether for the purpose of trading, investment, hedging, arbitrage, or any other purpose, whether*

Date of Shareholders' resolution	Nature of Amendment
	in India or abroad and to undertake the activity of warehousing and processing as may be required for the aforesaid purpose(s)."
July 11, 2024	Clause V of our Memorandum of Association was amended to reflect the reclassification of authorised share capital from ₹260,000,000 divided into 21,545,405 equity shares of face value ₹10 each and 4,454,595 Class B Equity Shares of face value ₹10 each into ₹260,000,000 divided into 26,000,000 equity shares of face value ₹10 each.
April 3, 2025	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from 'Glass Wall Systems (India) Private Limited' to 'Glass Wall Systems (India) Limited', pursuant to the conversion of our Company to a public limited company.
May 5, 2025	Clause V of our Memorandum of Association was amended to reflect the subdivision of 26,000,000 equity shares of face value ₹10 each to 130,000,000 Equity Shares of face value ₹2 each.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
2002	Establishment of a partnership firm, '*Glass Wall System*', formed pursuant to a deed of partnership dated July 19, 2002, with Jawahar Hariram Hemrajani and Kamlesh Arjun Choudhary as partners for the business of structural glazing and cladding, amongst others.
2010	Our Company was incorporated as '*Glass Wall Systems (India) Private Limited*' at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated August 27, 2010 issued by the Registrar of Companies, Maharashtra at Mumbai, upon conversion of 'Glass Wall Systems', the partnership firm into a private limited company, in accordance with the provisions of Part IX of the Companies Act, 1956
2014	Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) and India Business Excellence Fund IIA became shareholders of our Company
	Appointment of Eshan Jawahar Hemrajani as an Additional Director
2022	Commencement of manufacturing operations at Vile Bhagad Facility.
2025	Our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation dated April 28, 2025, was issued to our Company by the Registrar of Companies, Central Processing Centre
	Acquisition of Yes Systems Private Limited to enter into the fenestration market
2026	Obtained environmental product declarations for various products from the International EPD System

Awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2005	Awarded the certificate of registration for 'ISO 9001:2015' for the quality management system
2013	Awarded the 'façade and fenestration contractor of the year' at the Construction Week India Awards
2014	Awarded 'facade contractor of the year' at Construction Week India Awards
2015	Awarded 'facade contractor of the year' at Construction Week India Awards
2016	Awarded 'window fabricator of the year' at Construction Week India Awards
	Awarded 'facade contractor of the year' at Construction Week India Awards
2017	Certificate of Achievement for 'best glass façade product company of the year' at Construction Times Builders Award
	Awarded runner up for 'facade project of the year' at Construction Week India Awards
	Awarded 'window fabricator of the year' at Construction Week India Awards
	Awarded 'façade contractor of the year' at Construction Week India Awards
	Awarded for 'remarkable façade bringing paradigm shift for excellence in façade & fenestration' at ZAK Awards
	Awarded for 'excellence in window execution for excellence in façade & fenestration' at ZAK Awards
2018	Awarded 'façade contractor of the year' at Construction Week India Awards
	Awarded 'façade project of the year' at Construction Week India Awards

Calendar Year	Particulars
	Awarded ‘window fabricator of the year’ at Construction Week India Awards
2019	Awarded ‘façade contractor of the year’ at Construction Week India Awards
	Awarded ‘window fabricator of the year’ at Construction Week India Awards
2021	Awarded ‘façade project of the year’ at Construction Week India Awards
	Awarded the certificate of registration for ‘ISO 45001:2018’ for occupational health and safety management system
2022	Awarded ‘façade contractor of the year’ at Construction Week India Awards
	Awarded ‘runner up – façade project of the year’ at Construction Week India Awards
	Awarded the certificate of registration for ‘ISO 14001:2015’ for environmental management system
2023	Awarded ‘runner up – façade project of the year’ at Construction Week India Awards
2025	Awarded “excellence in façade execution – residential complexes” at the 15th Construction Week India Awards, 2025.
	Shortlisted for the “most innovative façade project of the year” category at the 15th Construction Week India Awards, 2025.
	Awarded “runner up -façade specialist of the year – commercial projects” at the 15th Construction Week India Awards 2025.

Launch of key products or services, entry or exit in new geographies or exit from existing markets, capacity/facility creation or location of plants

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see “*– Major Events and Milestones of our Company*” and “*Our Business*” on pages 296 and 220 respectively.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

Time or cost overruns in setting up projects by our Company

There have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Red Herring Prospectus.

Our holding company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our associates and joint ventures

As on the date of this Red Herring Prospectus, our Company does not have any associate or joint ventures.

Details of our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has the following Subsidiaries:

1. Yes Systems Private Limited; and
2. PP Vitrum Systema Technologies Private Limited

Unless stated otherwise, the details in relation to our Subsidiaries provided below are as on the date of this Red Herring Prospectus:

1. Yes Systems Private Limited ("Yes Systems")

Corporate Information

Yes Systems was incorporated as a private limited company on April 22, 2021 under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai. It bears the corporate identification number 'U28129MH2021PTC359442'. Its registered and corporate office is situated at '503, Marathon Futurex, Mafatlal Mill Compound, N.M. Joshi Marg, Lower Parel East, Mumbai – 400 013, Maharashtra, India'.

Nature of business

Yes Systems is engaged in the business of, 'to carry on, whether in India or abroad, the business to manufacture, engineer, fabricate, develop, design, assemble, produce, installation, buy, sell, import, export or dealer, in glass or other substances or covering materials or decorative materials or products to be used for or in respect of façade of any building or structure, surface finishing, coatings, and further to render consultancy services in respect thereof. Including its parts, accessories, and allied activities. For its own or as job work or contract basis or commission agent or jointly for, or with others.'

Capital Structure

The authorised share capital of Yes Systems is ₹500,000 divided into 50,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Yes Systems is ₹500,000 divided into 50,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Yes Systems as on the date of this Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares of face value ₹10 each	Percentage of the issued and paid-up share capital (%)
Our Company	49,994	99.99
Jawahar Hariram Hemrajani*	1	0.00
Vinne Jawahar Hemrajani*	1	0.00
Dikshita Eshan Hemrajani*	1	0.00
Eshan Jawahar Hemrajani*	1	0.00
Amit Jawahar Hemrajani*	1	0.00
Eshan Jawahar Hemrajani jointly with Dikshita Eshan Hemrajani*	1	0.00
Total	**50,000**	**100.00**

* *As a nominee of our Company*

2. PP Vitrum Systema Technologies Private Limited ("PP Vitrum")

Corporate Information

PP Vitrum was incorporated as a private limited company on July 8, 2026 under the Companies Act, 2013 with the Registrar of Companies, Mumbai-I at Mumbai. It bears the corporate identification number 'U71100MH2026PTC473191'. Its registered and corporate office is situated at '504, Marathon Futurex, Mafatlal Mill Compound, N.M. Joshi Marg, Lower Parel East, Mumbai - 400 013, Maharashtra, India'.

Nature of business

PP Vitrum is authorized to engage in the business of ‘to carry on, whether in India or abroad, the business to engineer, fabricate, develop, design, assemble, produce or manufacture, installation, buy, sell, import, export or dealer, in glass or other substances or covering materials or decorative materials or products and to be used for or in respect of facade of any building or structure, surface finishing, coatings, and further to render consultancy services in respect thereof. Including its parts, accessories, and allied activities, for its own or as job work or contract basis or commission agent or jointly for, or with others’.

Capital Structure

The authorised share capital of PP Vitrum is ₹500,000 divided into 50,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of PP Vitrum is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of PP Vitrum as on the date of this Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares of face value ₹10 each	Percentage of the issued and paid-up share capital (%)
Our Company	9,998	99.98
Eshan Jawahar Hemrajani*	1	0.01
Amit Jawahar Hemrajani*	1	0.01
Total	**10,000**	**100.00**

* *As a nominee of our Company*

Details regarding material acquisition or divestment of business or undertakings

Except as disclosed below, there have been no material acquisitions or divestments of business or undertakings by our Company in the last 10 years:

Share purchase agreement dated August 21, 2025 (the "SPA"), entered into by and amongst Amit Jawahar Hemrajani, Eshan Jawahar Hemrajani, Vinne Jawahar Hemrajani, (collectively, the "Original Shareholders"), our Company and Yes Systems Private Limited ("Yes Systems")

Pursuant to the SPA, our Company acquired 50,000 equity shares of Yes Systems, constituting 100.00% of the issued and paid-up share capital of Yes Systems, from the Original Shareholders **("Acquisition")**. The consideration for this Acquisition was by way of an issuance and allotment of 8,716,925 Equity Shares of our Company to the Original Shareholders. The consideration was determined based on the valuation report dated August 21, 2025, issued by BDO Valuation Advisory LLP (the "**Valuer**"), prepared using the international valuation standards published by the International Valuation Standards Council. The Valuer is in accordance with Regulation 2(1)(kkk) of the SEBI ICDR Regulations. From the date of execution of the SPA, Yes Systems is a wholly-owned subsidiary of our Company.

Except for Jawahar Hariram Hemrajani, who is the father of Amit Jawahar Hemrajani and Eshan Jawahar Hemrajani, and who is the husband of Vinne Jawahar Hemrajani, none of our Directors have any relationship with Yes Systems. For further information on our related party transactions, see *Summary of Related Party Transactions" and "Other Financial Information - Related Party Transactions*" on pages 89 and 396, respectively.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Red Herring Prospectus.

Shareholders' agreements

Details of subsisting shareholder's agreements among our shareholders *vis-a-vis* our Company, which our Company is aware of, as on the date of this Red Herring Prospectus, are provided below:

Amendment Agreement dated September 1, 2025 entered into by and amongst our Company, India Business Excellence Fund II ("IBEF II"), India Business Excellence Fund – IIA ("IBEF IIA" and collectively with IBEF II, the "Investors") , Jawahar Hariram Hemrajani ("Jawahar"), Vinne Jawahar Hemrajani ("Vinne"), Eshan Jawahar Hemrajani ("Eshan"), Eshan Jawahar Hemrajani jointly with Dikshita Eshan Hemrajani ("Eshan and Dikshita") and Amit Jawahar Hemrajani ("Amit" and collectively with Vinne, Eshan, Eshan and Dikshita, the "Key Shareholders Group") (collectively the "Parties") ("Amendment and Waiver Agreement") to amend the Amended and Restated Investment Agreement dated July 11, 2024, (the "Current SHA") entered into by and amongst the Parties read with Investment Agreement dated June 9, 2014 ("Original SHA") entered into by and amongst our Company, Jawahar, Kamlesh Choudhari ("Kamlesh"), Sunita Choudhari ("Sunita"), Vinne, Hariram Hemrajani, Duru Hemrajani, Eshan, Amit, and Investors (collectively the "Parties to the Original SHA") read with the Amendment Agreement to the Original SHA dated March 10, 2017 entered into by and amongst our Company, Jawahar, Kamlesh, Sunita, Vinne, Eshan, Amit, and Investors (the "Amendment to the Original SHA" together with the Original SHA and Current SHA, the "Shareholders' Agreement")

The Parties to the Original SHA entered into the Original SHA to record the terms and conditions on which the Investors have subscribed to / purchased the securities of our Company. The terms and conditions of the Original SHA were amended pursuant to the Amendment to the Original SHA. However, on account of sale of equity shares by Kamlesh and Sunita to other shareholders and pursuant to the buyback dated July 9, 2024, Kamlesh and Sunita ceased to be Shareholders of our Company and consequently ceased to hold any management control or board representation in our Company. Parties entered into the Amended and Restated Investment Agreement to define the mutual rights and obligations of the Parties, in partial supersession and restatement of the Original SHA.

Pursuant to the Amended and Restated Investment Agreement, several rights were granted to the Investors, inter alia (i) right to appoint and maintain in office 2 (two) Directors ("**Investor Director**"), subject to Investors holding, in aggregate, 10% or more of the share capital of the Company or right to appoint and maintain in office 1 (one) Investor Director, subject to Investors holding in aggregate, 2.5% or more but less than 10% of the share capital of the Company; (ii) right to appoint one director on the board of our Subsidiary, Yes Systems Private Limited subject to Company having a right to appoint three or more director nominees on the board of our Subsidiary, Yes Systems Private Limited; (iii) there will be no liability of the Investor Director for any default or failure of the Company in complying with the provisions of applicable law; (iv) the right of indemnification against all losses incurred by the Investor Director by reason of the fact that such Investor Director is or was a director of the Company; and (v) providing exit options to investors through initial public offer, strategic sale and a secondary sale.

The Parties entered into an Amendment and Waiver Agreement pursuant to which certain clauses were (a) waived off to enable the Offer, inter-alia (i) right to appoint and maintain such number of non-independent director proportionate to the shareholding of the Investors and Jawahar, in case the size of the board is increased to more than 5 directors; (ii) right to recommend to two independent directors; (iii) right to appoint an observer; (iv) restriction on transfer of securities; (v) restriction on transfer of securities by Jawahar and Key Shareholders Group; (vi) right of strategic sale; (vii) right of secondary sale; (viii) anti-dilution entitlements, and pre-emptive rights; and (b) amended to enable the Offer, inter-alia (i) clause in relation to the constitution of the Board and committees of the Board; (ii) clause in relation to investor directors indemnity; and (iii) clause in relation to the termination.

Further pursuant to the Amendment and Waiver Agreement on and after the receipt of final listing and trading approvals by the Company from the Stock Exchanges ("**Listing Date**"), pursuant to the IPO and subject to applicable laws and receipt of approval of the shareholders of the Company by way of a special resolution at the first shareholders' meeting immediately after the consummation of the IPO, as long as the Investors continue to hold Equity Shares in the Company above the Threshold Stake (i.e., 5% of the share capital of the Company, on a fully diluted basis), the Investors shall be entitled to the right to nominate 1 (one) director on the Board. Additionally, subject to receipt of approval of the shareholders of the Company by way of a special resolution at its first shareholders' meeting immediately after the consummation of the IPO, the Investors have a right to nominate one director on the board of our Subsidiary, Yes Systems Private Limited.

The Amendment and Waiver Agreement shall terminate with immediate effect without any further action by any

Party upon earlier of the following; (i) by the mutual written agreement of all the Parties; (ii) with regard to any Shareholder who is party to this Amendment and Waiver Agreement, upon such Shareholder, either directly or together with their respective Affiliates, ceasing to hold any Equity Shares in the Company; (iii) in the event the consummation of the IPO of the Equity Shares on the Stock Exchanges is not completed on or prior to September 30, 2026; (iv) if the IPO is not duly completed within 12 months from the date of the final observations received from SEBI in relation to the DRHP filed with SEBI; (v) if the Company and the Selling Shareholders, in consultation with the book running lead managers, decide not to undertake the proposed IPO; and (vi) where the IPO is abandoned, withdrawn or is unsuccessful due to any reason.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Guarantees given to third parties by our Promoter offering Equity Shares in the Offer

Other than as disclosed below, as on the date of this Red Herring Prospectus, the Promoter Selling Shareholders have not given any guarantees to third parties:

S. No.	Guarantee issued by	Guarantee issued in favour of	Borrower	Guarantee amount (in ₹ million)	Type of facility
1.	Eshan Jawahar Hemrajani^	Axis Bank Limited	M.J. Infrastructure Enterprises Private Limited (*formerly known as Yes Façade Systems Private Limited*)	35.00	Asset Power BRE
2.	Jawahar Hariram Hemrajani*	Axis Bank Limited	M.J. Infotech Co.	64.00	Asset Power BRE
3.	Eshan Jawahar Hemrajani^	Axis Bank Limited	M.J. Infrastructure Enterprises Private Limited (*formerly known as Yes Façade Systems Private Limited*)	55.00	Asset Power BRE

^ Eshan Jawahar Hemrajani, a Promoter Selling Shareholder of our Company, is associated with M.J. Infrastructure Enterprises Private Limited (formerly known as Yes Façade Systems Private Limited), a member of our Promoter Group, in the capacity of a director and shareholder, holding 40% of its paid-up share capital.

** Jawahar Hariram Hemrajani, a Promoter Selling Shareholder of our Company, is associated with M.J. Infotech Co., a member of our Promoter Group, in the capacity of a partner holding 50% of its capital contribution.*

The guarantee has been issued in connection with housing loans taken by members of the Promoter Group. Pursuant to the terms of the guarantee, the obligations of the respective Promoter Selling Shareholders include repaying the outstanding loan amount if the members of the Promoter Group default in their obligations. The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantee to the extent of the outstanding loan amount. The guarantee is effective for a period until the underlying loan is to be repaid by the respective borrower.

Other material agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Except the Investment Agreement, there are no agreements entered into between our Company or any of the Shareholders, Promoters, members of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of the Company or of its holding, subsidiary or associate companies, or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements, as required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

There are no inter-se agreements/ arrangements to which our Company or any of the Promoters or Shareholders are a party to and there are no clauses/ covenants which are material, and which needs to be disclosed, and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of our Company. Further, except the Investment Agreement, there are no other agreements / arrangements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature and clauses / covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing this Red Herring Prospectus, we have six Directors on our Board, of whom two are Executive Directors, one is a Non-Executive Director and three are Non-Executive Independent Directors, including two women Non-Executive Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Jawahar Hariram Hemrajani ***Designation***: Chairman and Whole-Time Director ***Date of birth***: August 15, 1963 ***Age***: 63 years ***Address***: Flat No B-2702, Plot No 5, Tharwani Heights, Sector 18, Palm Beach Road, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India ***Occupation***: Business ***Current term***: For a period of three years with effect from May 21, 2025, liable to retire by rotation ***Period of directorship***: Director since incorporation of our Company ***DIN***: 00740482	***Indian Companies:*** 1. GWS Engineers & Fabricators Private Limited; 2. Jaysons Chemical and Gases Private Limited; 3. M. J. Aluminium Private Limited; 4. M. J. Coaters Private Limited; 5. M. J. Coatings Private Limited; 6. M. J. Designfab Private Limited (*formerly known as GWS Fabricators Private Limited*); 7. M. J. Fabricators Private Limited; and 8. PP Vitrum Systema Technologies Private Limited ***Foreign Companies:*** Nil
Eshan Jawahar Hemrajani ***Designation***: Managing Director and Chief Executive Officer ***Date of birth***: March 12, 1990 ***Age***: 36 years ***Address***: B-2701/2702, Tharwani Heights, Sector - 18, Sanpada, Navi Mumbai, Thane - 400 705, Maharashtra, India ***Occupation***: Business ***Current term***: For a period of three years with effect from May 21, 2025, liable to retire by rotation* ***Period of directorship***: Director since September 26, 2014 ***DIN***: 02987292	***Indian Companies:*** 1. GWS Engineers & Fabricators Private Limited; 2. M. J. Coaters Private Limited; 3. M. J. Coatings Private Limited; 4. M. J. Designfab Private Limited (*formerly known as GWS Fabricators Private Limited*); 5. M. J. Fabricators Private Limited; 6. M. J. Infrastructure Enterprises Private Limited (*formerly known as Yes Façade Systems Private Limited*); 7. PP Vitrum Systema Technologies Private Limited; and 8. Yes Systems Private Limited ***Foreign Companies:*** Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Prakash Bagla** *Designation*: Non-Executive Director *Date of birth*: November 11, 1975 *Age*: 50 years *Address*: 11th Floor, Flat 1102, Tower A, 25 South, Yadav Patil Marg, Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India *Occupation*: Service *Current term*: With effect from September 26, 2014 *Period of directorship*: Director since September 26, 2014 *DIN*: 03043874	***Indian Companies:*** 1. GGS Engineering Services India Private Limited; 2. Magicrete Building Solutions Private Limited; 3. Nexion International Private Limited; 4. Nexion Surfaces Private Limited. 5. Simpolo International Private Limited; 6. Simpolo Vitrified Private Limited; 7. VVDN Technologies Private Limited; 8. PP Vitrum Systema Technologies Private Limited; and 9. Yes Systems Private Limited ***Foreign Companies:*** 1. Simpolo S.R.L.
Sunaina Primlani Gera *Designation*: Non-Executive Independent Director *Date of birth*: August 16, 1970 *Age*: 56 years *Address*: C-31 Ground Floor, Mayfair Garden, Hauz Khas, South Delhi – 110 016, Delhi, India *Occupation*: Consulting – executive search *Current term*: For a period of five years with effect from May 21, 2025, not liable to retire by rotation *Period of directorship*: Director since May 21, 2025 *DIN*: 07763740	***Indian Companies:*** 1. Diensten Tech Limited ***Foreign Companies:*** Nil
Siddharth Nandkishore Bafna *Designation*: Non-Executive Independent Director *Date of birth*: December 7, 1974 *Age*: 51 years *Address*: 163, Basant CHS, 101, Cuffe Parade, Mumbai – 400 005, Maharashtra, India *Occupation*: Self employed *Current term*: For a period of five years with effect from May 21, 2025, not liable to retire by rotation *Period of directorship*: Director since May 21, 2025 *DIN*: 00689925	***Indian Companies:*** 1. Diya Investo – Consultancy Private Limited; 2. Jalapeno Foods Private Limited; 2. Rishabh Instruments Limited; and 3. Yes Systems Private Limited ***Foreign Companies:*** Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Nandita Khurana *Designation*: Non-Executive Independent Director *Date of birth*: August 17, 1963 *Age*: 63 years *Address*: A-547, 2nd Floor, Sushant Lok-1, Galleria DLF-IV, Gurgaon, Hayana – 122 009, India *Occupation*: Lawyer *Current term*: For a period of five years with effect from July 22, 2025, not liable to retire by rotation *Period of directorship*: Director since July 22, 2025 *DIN*: 09703228	***Indian Companies:*** 1. Vedma World1 Solutions Private Limited ***Foreign Companies:*** Nil

Pursuant to section 152 of the Companies Act, 2013, Eshan was liable to retire by rotation in the annual general meeting of our Company held on August 17, 2026 ("AGM**"). In the AGM, he has been re-appointed and is liable to retire by rotation.*

***Prakash Bagla is nominated on our Board by Investor Selling Shareholder and Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II), pursuant to the Investment Agreement.*

Brief profiles of our Directors

Jawahar Hariram Hemrajani is the Chairman and Whole-Time Director on the Board of our Company. He has passed bachelor's degree in commerce and bachelor's degree in law (LLB General) from the University of Bombay. He has been associated with our Company since its incorporation. He has over 33 years of experience in the construction and engineering sector. He is responsible for overseeing daily operations and monitoring key performance indicators and business units in our Company and handles functions such as finance, business development and strategy.

Eshan Jawahar Hemrajani is the Managing Director and Chief Executive Officer our Company. He holds a bachelor's degree in engineering (civil engineering) from the Cardiff University and a master's degree in science (engineering business management) from the University of Warwick. He has been associated with our Company since September 26, 2014. He has over 11 years of experience in the construction and engineering sector. He is responsible for managing domestic and international client relationships and handles functions such as risk management, implementation of mitigation strategies, operations, production and HR in our Company.

Prakash Bagla is a Non-Executive Director on the Board of our Company. He is an associate member of the Institute of Chartered Accountants of India. He has been associated with our Company since September 26, 2014. He has over 20 years of experience in the finance and private equity sector. He currently serves as the Managing Director at Motilal Oswal Alternate Investment Advisors Private Limited where he is responsible for deal sourcing, investing, monitoring and managing exits. He focuses on businesses in the industrials and niche manufacturing sectors and represents the existing funds on the board of VVDN Technologies Private Limited, Simpolo International Private Limited, Simpolo Vitrified Private Limited, Nexion International Private Limited, Magicrete Building Solutions Private Limited, GGS Engineerings Services India Private Limited, Simpolo S.R.L. and Yes Systems Private Limited. He has also previously served as the manager – project finance with Essel Mining & Industries Limited.

Sunaina Primlani Gera is a Non-Executive Independent Director on the Board of our Company. She holds a bachelor's of arts (honours course) degree in English from the University of Delhi. She has been associated with our Company since May 21, 2025. She has over 11 years of experience in the real estate sector. She has previously served as the director – projects with Gera Developments Private Limited, managing trustee with Gera Education Foundation.

Siddharth Nandkishore Bafna is a Non-Executive Independent Director on the Board of our Company. He has passed bachelor's degree in commerce from the University of Bombay and holds a master's degree in business administration from the Fuqua School of Business, Duke University. He is a fellow member of the Institute of Chartered Accountants of India. He has been associated with our Company since May 21, 2025. He has over 22 years of experience in the corporate finance and advisory sector. He is currently a partner at Lodha & Co LLP. Chartered Accountants, where he has been responsible for strategic planning and management within the firm, business development and ensuring adherence to regulatory and compliance standards.

Nandita Khurana is a Non-Executive Independent Director on the Board of our Company. She holds a bachelor's of arts (honours course) degree in English and a bachelor's degree in law from the University of Delhi. She has been associated with our Company since July 22, 2025. Currently, she holds directorship in Vedma World1 Solutions Private Limited.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except for Jawahar Hariram Hemrajani who is the father of Eshan Jawahar Hemrajani, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Prakash Bagla, who is nominated as a Non-Executive Director on the Board pursuant to the Investment Agreement and our Articles of Association, none of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements*" on page 299.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing powers

In accordance with our Articles of Association, Section 179, Section 180(1)(c) and other applicable provisions of the Companies Act, and pursuant to a resolution of our Board dated August 5, 2025 and resolution of our Shareholders dated August 8, 2025, our Board is authorised for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity / preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount not exceeding ₹3,000 million notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid-up share capital, free reserves, that is to say, reserves not set apart for any specific purpose, and securities premium at any point of time.

Terms of appointment of our Directors

a) **Terms of employment of our Executive Directors**

Jawahar Hariram Hemrajani, Chairman and Whole-Time Director

Jawahar Hariram Hemrajani was appointed as the Chairman and Whole-Time Director of our Company pursuant to the resolutions passed by our Board on May 21, 2025 and our Shareholders on August 8, 2025, for a period of three years with effect from May 21, 2025. He receives remuneration from our Company in accordance with the Board resolution dated May 21, 2025 and the resolution of our shareholders approved in their general meeting held on August 8, 2025. The details of the remuneration he is entitled to, and the other terms of his employment are enumerated below:

(i) remuneration not exceeding ₹15.00 million per annum including basic salary, house rent allowance and other perquisites and allowances, bonus, commission and other additional perquisites as may be approved by the Board from time to time as per the rules of the Company;
(ii) the following perquisites however shall not be included in the computation of the ceiling on remuneration:
  a. contribution to provident fund, superannuation fund or annuity fund to the extent these singly or put together are not taxable under the Income Tax Act, 1961;
  b. gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
  c. encashment of leave at the end of the tenure;
  d. reimbursement of expenses as actuals, travelling and all other expenses incurred by him for the business of the Company and such other expenses as per the policy of the Company;
  e. insurance coverage as per Company's policy.

Eshan Jawahar Hemrajani, Managing Director and Chief Executive Officer

Eshan Jawahar Hemrajani was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board on May 21, 2025 and the resolution passed by our Shareholders on August 8, 2025, for a period of three years with effect from May 21, 2025. Pursuant to the resolution passed by our Board on July 22, 2025, he was appointed as the Chief Executive Officer of our Company. He receives remuneration from our Company in accordance with the Board resolution dated May 21, 2025 and the resolution of our shareholders approved in their general meeting held on August 8, 2025. The details of the remuneration that he is entitled to, and the other terms of his employment are enumerated below:

1. remuneration not exceeding ₹15.00 million per annum including basic salary, house rent allowance and other perquisites and allowances, bonus, commission and other additional perquisites as may be approved by the Board from time to time as per the rules of the Company;
2. the following perquisites however shall not be included in the computation of the ceiling on remuneration:
   a. contribution to provident fund, superannuation fund or annuity fund to the extent these singly or put together are not taxable under the Income Tax Act, 1961;
   b. gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
   c. encashment of leave at the end of the tenure;
   d. reimbursement of expenses as actuals, travelling and all other expenses incurred by him for the business of the Company and such other expenses as per the policy of the Company;
   e. insurance coverage as per Company's policy.

The remuneration payable to our Executive Directors is in compliance with Schedule V of the Companies Act, 2013 and such remuneration does not require any approval from the Central Government.

b) **Sitting fees and commission to Non-Executive Directors**

Pursuant to a resolution of our Board dated May 21, 2025, our Non-Executive Directors are entitled to receive sitting fees of ₹75,000 for attending each meeting of our Board and the committees constituted of the Board respectively.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-time Director, or manager in the two years preceding the date of this Red Herring Prospectus.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for Fiscal 2026:

S. No.	Name of the Executive Director	Remuneration for Fiscal 2026 (in ₹ million)
1.	Jawahar Hariram Hemrajani	15.00
2.	Eshan Jawahar Hemrajani	15.00

b) **Non-Executive Directors**

The table below sets forth the details of the sitting fees paid to our Non-Executive Directors for Fiscal 2026:

S. No.	Name of the Non-Executive Director	Sitting fees for Fiscal 2026 (in ₹ million)
1.	Prakash Bagla	Nil
2.	Sunaina Primlani Gera	1.65
3.	Siddharth Nandkishore Bafna	1.73
4.	Nandita Khurana	0.90

Remuneration paid or payable to our Directors by our Subsidiaries:

Except as disclosed below, no sitting fees has been paid to our Directors by our Subsidiaries in Fiscal 2026:

S. No.	Name of the Director	Name of the Subsidiary	Sitting fees for Fiscal 2026 (in ₹ million)
1.	Siddharth Nandkishore Bafna	Yes Systems Private Limited	0.20

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Except as set out in "– *Terms of appointment of our Directors"* on page 307, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Red Herring Prospectus:

Name	Number of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Jawahar Hariram Hemrajani	31,675,558	37.42	[●]
Eshan Jawahar Hemrajani(1)	12,794,245	15.11	[●]
Total	**44,469,803**	**52.53**	**[●]**

* *Subject to finalisation of Basis of Allotment.*

** *Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) ("Vistra") and Jawahar Hariram Hemrajani ("JHH"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026.*

(1) *Out of 12,794,245 Equity Shares held by Eshan Jawahar Hemrajani, he individually holds 7,934,685 Equity Shares aggregating to 9.37% of the pre-Offer paid-up share capital of our Company; and he jointly with Dikshita Eshan Hemrajani, holds 4,859,560 Equity Shares aggregating to 5.74% of the pre-Offer paid-up share capital of our Company.*

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Jawahar Hariram Hemrajani and Eshan Jawahar Hemrajani may be deemed to be interested to the extent of remuneration paid to them for services rendered as officers of our Company. For further details, see "*Other Financial Information – Related Party Transactions*" on page 396.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "*– Shareholding of Directors in our Company*" on page 308.

Jawahar Hariram Hemrajani, the Chairman and Whole-Time Director of our Company is a director on the board of directors of our Subsidiary, PP Vitrum Systema Technologies Private Limited. Further, Eshan Jawahar Hemrajani, Managing Director and Chief Executive Officer of our Company is also a director on the board of directors of our Subsidiaries. Additionally, (i) Prakash Bagla our Non-Executive Director, is a non-executive director on the board of directors of our Subsidiaries and (ii) Siddharth Nandkishore Bafna one of the Non-Executive Independent Directors of our Company is an independent director, on the board of directors of our Subsidiary, Yes Systems Private Limited.

Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Other Financial Information - Related Party Transactions*" on page 396.

Except for Jawahar Hariram Hemrajani and Eshan Jawahar Hemrajani who will be receiving the proceeds from their participation in the Offer for Sale, there are no material existing or anticipated transactions whereby Directors will receive any portion of the proceeds from the Offer.

Interest in promotion of our Company

As on the date of this Red Herring Prospectus, except for Jawahar Hariram Hemrajani and Eshan Jawahar Hemrajani, who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 325.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

Loans to Directors

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Eshan Jawahar Hemrajani	Non-Executive Director	September 30, 2023	Change in designation from Non-Executive Director to Executive Director
Kamlesh Arjunlal Choudhari	Director	July 11, 2024	Cessation due to resignation under section 168 of the Companies Act, 2013
Sunita Kamlesh Choudhari	Director	July 11, 2024	Cessation due to resignation under section 168 of the Companies Act, 2013
Eshan Jawahar Hemrajani	Executive Director	May 21, 2025	Change in designation from Executive Director to Managing Director*
Jawahar Hariram Hemrajani	Executive Director	May 21, 2025	Change in designation from Executive Director to Chairman and Whole-Time Director
Sunaina Primlani Gera	Non-Executive Independent Director	May 21, 2025	Appointment as Non-Executive Independent Director
Siddharth Nandkishore Bafna	Non-Executive Independent Director	May 21, 2025	Appointment as Non-Executive Independent Director
Nandita Khurana	Non-Executive Independent Director	July 22, 2025	Appointment as Non-Executive Independent Director

Note: This table does not include details of regularisations of additional Directors.
**Eshan Jawahar Hemrajani has also been appointed as the Chief Executive Officer of our Company, pursuant to a resolution passed by our Board at their meeting held on July 22, 2025.*

Corporate governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Red Herring Prospectus, we have six Directors on our Board, of whom two are Executive Directors, one is a Non-Executive Director and three are Non-Executive Independent Directors, including two women Non-Executive Independent Directors.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders’ Relationship Committee

(d) Corporate Social Responsibility Committee
(e) Risk Management Committee

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated September 26, 2014 and was last reconstituted pursuant to a resolution passed by our Board on May 21, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

The members of the Audit Committee are:

Name of Director	Designation	Position in the Committee
Siddharth Nandkishore Bafna	Non-Executive Independent Director	Chairman
Sunaina Primlani Gera	Non-Executive Independent Director	Member
Prakash Bagla	Non-Executive Director	Member

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers and Role of Audit Committee:

(i) The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee of the Company;

3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and

5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act, 2013;

- Changes, if any, in accounting policies and practices and reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications / modified opinion(s) in the draft audit report.

(v) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use / application of the funds raised through the proposed initial public offer by the Company and related matters;

(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(ix) Approval or any subsequent material modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiary(ies), if any, subject to such conditions as may be prescribed under the SEBI Listing Regulations. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(x) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiary(ies) pursuant to each of the omnibus approvals given;

(xi) Scrutiny of inter-corporate loans and investments;

(xii) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

(xiii) Evaluation of internal financial controls and risk management systems;

(xiv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xv) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(xvi) Approving the key performance indicators for disclosure in its offering documents;

(xvii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xviii) Discussion with internal auditors of any significant findings and follow up there on;

(xix) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xx) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xxi) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xxii) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(xxiii) Reviewing the functioning of the whistle blower mechanism;

(xxiv) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(xxv) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(xxvi) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances in appropriate and exception cases;

(xxvii) Reviewing the utilisation of loans and / or advances investment by holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(xxviii) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(xxix) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(xxx) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Adit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

- Internal audit reports relating to internal control weaknesses;

- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

- Statement of deviations in terms of the SEBI Listing Regulations:

  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

  - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations; and

- Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and

- Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated September 26, 2014 and was last reconstituted pursuant to a resolution passed by our Board on May 21, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Designation	Position in the Committee
Sunaina Primlani Gera	Non-Executive Independent Director	Chairperson
Siddharth Nandkishore Bafna	Non-Executive Independent Director	Member
Prakash Bagla	Non-Executive Director	Member

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of performance of independent directors and the Board;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  a) use the services of an external agencies, if required;

  b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

- Devising a policy on Board diversity;

- Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

- Analysing, monitoring and reviewing various human resource and compensation matters;

- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- Administering, monitoring and formulating the employee stock option scheme/plan/stock appreciation rights plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("**Scheme**"), including the following:

  1. Determining the eligibility of employees to participate under the Scheme;

  2. Determining the quantum of option to be granted under the Scheme per employee and in aggregate;

  3. Date of grant;

  4. Determining the exercise price of the option under the Scheme;

  5. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

  6. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

  7. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

  8. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

  9. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

  10. The grant, vest and exercise of option in case of employees who are on long leave;

11. Allow exercise of unvested options on such terms and conditions as it may deem fit;

12. The procedure for funding the exercise of options;

13. Forfeiture/ cancellation of options granted;

14. Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

    (a) permissible sources of financing for buy-back;

    (b) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

    (c) limits upon quantum of specified securities that the Company may buy-back in a financial year.

15. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

    a) the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action. For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

    b) the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

- Construing and interpreting the employee stock option scheme/plan/stock appreciation rights plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Scheme;

- Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    1. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

    2. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

    3. SEBI Listing Regulations,

    by the Company and its employees, as applicable;

- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

- Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated July 22, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Designation	Position in the Committee
Nandita Khurana	Non-Executive Independent Director	Chairperson
Prakash Bagla	Non-Executive Director	Member
Jawahar Hariram Hemrajani	Chairman and Whole-Time Director	Member

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. redressal of all security holders' and investors' grievances such as complaints related to transfer / transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer / transmission of shares, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, issue of new / duplicate certificates, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) giving effect to all transfer / transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate / consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports / statutory notices by the shareholders of the Company;

(f) reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

(j) to monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and other securities of the Company;

(k) to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(l) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority; and

(m) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated September 26, 2014 and was last reconstituted pursuant to a resolution passed by our Board on May 21, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Designation	Position in the Committee
Eshan Jawahar Hemrajani	Managing Director and Chief Executive Officer	Chairman
Jawahar Hariram Hemrajani	Chairman and Whole-Time Director	Member
Siddharth Nandkishore Bafna	Non-Executive Independent Director	Member

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, each as amended, and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

    (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

    (b) the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

    (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    (d) monitoring and reporting mechanism for the implementation of the projects or programmes; and

    (e) details of need and impact assessment, if any, for the projects undertaken by the company.

    Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, to the extent applicable; and

(i) Such terms of reference as may be prescribed under Section 135 of the Companies Act, 2013.

(e) Risk Management Committee

The Risk Management Committee was constituted by our Board through its resolution dated July 22, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Designation	Position in the Committee
Eshan Jawahar Hemrajani	Managing Director and Chief Executive Officer	Chairman
Jawahar Hariram Hemrajani	Chairman and Whole-Time Director	Member
Nandita Khurana	Non-Executive Independent Director	Member

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;

- measures for risk mitigation including systems and processes for internal control of identified risks; and

- Business Continuity Plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(ix) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(x) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(xi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee is required to meet at least twice in a financial year under Regulation 21(3A) of the SEBI Listing Regulations.

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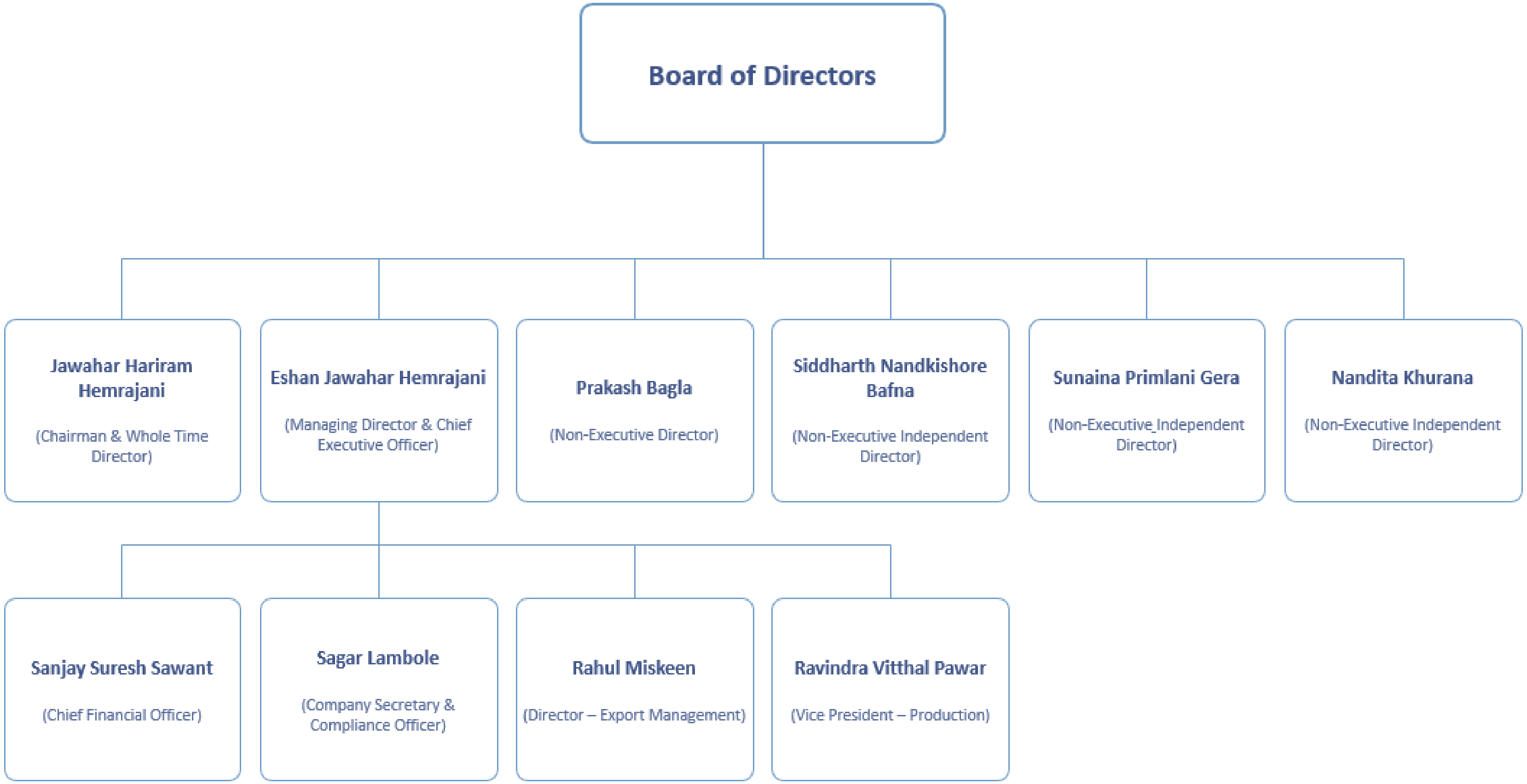
Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Jawahar Hariram Hemrajani, the Chairman and Whole-Time Director and Eshan Jawahar Hemrajani, the Managing Director and Chief Executive Officer, whose details are provided in "– *Brief profiles of our Directors*" on page 305, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Sanjay Suresh Sawant is the Chief Financial Officer of our Company. He has been associated with our Company since November 11, 2024. He handles asset management, risk and compliance and the overall financial performance of our Company. He holds a bachelor's and master's degree in commerce from Mulund College of Commerce, University of Mumbai. He is an associate member of the Institute of Chartered Accountants of India. Additionally, he has completed an advanced programme in strategy for leaders from the Institute of Management. Lucknow and a training program on information systems audit from SSI Limited. He has approximately 20 years of experience in the financial sector. Before his association with our Company, he has previously served as senior executive – finance with Godrej Upstream Limited, chief manager – finance with Planet M Retail Limited, senior manager accounts with West Pioneer Properties (India) Private Limited, senior manager in finance and accounts with Indiabulls Real Estate Limited, assistant vice president in finance and accounts with Sentia Real Estate Limited, deputy finance controller in DGM grade with Gammon India Limited, head wholesale accounts and consolidation with L&T Infrastructure Finance Company Limited, deputy general manager in accounts department with Neptune Developers Limited, general manager – finance and accounts with Money Magnum Constructions and head – commercial and operations in project management department with the Wadhwa Group. The remuneration paid to him in Fiscal 2026 was ₹5.68 million.

Sagar Lambole is the whole-time Company Secretary and Compliance Officer of our Company. He has been associated with our Company since August 3, 2026. He handles secretarial, legal and regulatory compliance related functions of our Company. He holds a bachelor's degree in Bachelor of Commerce from the Maharaja Sayajirao University of Baroda. He is an associate member of the Institute of Company Secretaries of India. He has approximately 9 years of experience in the secretarial sector. Before his association with our Company, he has previously served as Executive Company Secretary with Eurolife Healthcare Private Limited, as company secretary and compliance officer in M/S Resonance Specialities Limited, company secretary in Revati Cements Private Limited, company secretary with the Seksaria Biswan Sugar Factory Limited, company secretary in Aryanmaan Developers Private Limited and company secretary in Mukesh Group of Companies Private Limited. Since he has been appointed as the Company Secretary and Compliance Officer of our Company on August 3, 2026, he was not paid any remuneration in Fiscal 2026.

Senior Management

In addition to Sanjay Suresh Sawant, the Chief Financial Officer and Sagar Lambole the Company Secretary and Compliance Officer of our Company, whose details are provided in "– *Key Managerial Personnel*" on page 322, the details of our Senior Management, as on the date of this Red Herring Prospectus, are as set forth below:

Rahul Miskeen is the director – export management of our Company. He has been associated with our Company since June 1, 2012. He manages international sales of our Company. He holds a bachelor's degree in architecture from Bhausaheb Hiray Smarnika Samiti Trust's College of Architecture, University of Mumbai. Additionally, he holds a degree of master of science in façade engineering from the University of Bath. He has over 15 years of experience in the façade designing sector. Before his association with our Company, he has previously served as the general manager with Fleetwood Architecture Aluminium. The remuneration paid to him in Fiscal 2026 was ₹7.83 million.

Ravindra Vitthal Pawar is the vice president - production of our Company. He has been associated with our Company since January 4, 2021. He oversees production operations of our Company. He holds a diploma in production engineering from the Maharashtra State Board of Technical Education. He has over 23 years of experience in the production engineering sector. Before his association with our Company, he has previously served as the production manager with Alfa Façade Systems Private Limited, the production engineer and estimator with

Binladen Industrial Company Limited and the production engineer with Bhuta Enterprises Private Limited. The remuneration paid to him in Fiscal 2026 was ₹3.05 million.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except as specified in "– *Relationships between our Directors and Key Managerial Personnel or Senior Management"* on page 306, none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in "– *Changes to our Board in the last three years*" on page 310, there have been no changes in the Key Managerial Personnel or Senior Management during the three years:

Name	Date of change	Reason
Sanjay Suresh Sawant	April 16, 2024	Resignation as chief financial officer due to career prospects
Vivek Baid	July 11, 2024	Appointment as chief financial officer
Rajeshree Chougule	July 11, 2024	Resignation as company secretary due to personal reasons
Shruti Waghela	July 11, 2024	Appointment as company secretary
Shruti Waghela	April 2, 2025	Resignation as company secretary due to personal reasons
Shweta Shivdhari Singh	April 3, 2025	Appointment as company secretary
Vivek Baid	May 21, 2025	Resignation as chief financial officer due to internal restructuring
Sanjay Suresh Sawant	May 21, 2025	Appointment as chief financial officer
Vivek Baid	May 22, 2025	Appointment as chief group strategy and finance officer
Shweta Shivdhari Singh	July 22, 2026	Resignation as company secretary and compliance officer due to personal reasons
Vivek Baid	July 31, 2026	Resignation as chief group strategy and finance officer due to personal reasons
Sagar Lambole	August 3, 2026	Appointment as whole-time company secretary and compliance officer

Status of Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service contracts, and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "– *Shareholding of Directors in our Company*" on page 308, none of our other Key Managerial Personnel and the Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have any bonus or profit-sharing plan in which the Key Managerial Personnel and the Senior Management participate.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company, and any share-based employee benefit receivable by them.

Except as disclosed herein, none of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

Employee stock option plan

For details of the ESOP Scheme, see "*Capital Structure – ESOP Scheme(s)*" on page 121.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

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OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Jawahar Hariram Hemrajani and Eshan Jawahar Hemrajani.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 44,469,803** Equity Shares, representing 52.53%** of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company - Equity Shareholding of the Promoters*" on page 107.

***Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) ("**Vistra**") and Jawahar Hariram Hemrajani ("**JHH**"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026.*

Details of our Promoters are as follows:

Jawahar Hariram Hemrajani

Jawahar Hariram Hemrajani, aged 63 years, is one of our Promoters and is also the Chairman and Whole-Time Director on our Board. For the complete profile of Jawahar Hariram Hemrajani along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Brief profiles of our Directors*" on page 305.

His permanent account number is AAAPH4147F.

As on date of this Red Herring Prospectus, Jawahar Hariram Hemrajani holds 31,675,558** Equity Shares, representing 37.42%** of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

*** Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) ("**Vistra**") and Jawahar Hariram Hemrajani ("**JHH**"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026.*

Eshan Jawahar Hemrajani

Eshan Jawahar Hemrajani, aged 36 years, is one of our Promoters and is also the Managing Director on our Board. For the complete profile of Eshan Jawahar Hemrajani along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Brief profiles of our Directors*" on page 305.

His permanent account number is ADJPH2115B.

As on date of this Red Herring Prospectus, Eshan Jawahar Hemrajani individually holds 7,934,685 Equity Shares representing 9.37% of the issued, subscribed and paid up equity share capital of our Company, on a fully diluted basis. Further, he jointly holds 4,859,560 Equity Shares along with Dikshita Eshan Hemrajani, representing 5.74% of the issued, subscribed and paid up equity share capital of our Company, on a fully diluted basis.

Other than as disclosed in this section under *"-Entities forming part of the promoter Group"* on page 327 and in "*Our Management – Board of Directors"* on page 303, our Promoters are not involved in any other ventures.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of the Promoters have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, and the shareholding of their relatives in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" beginning on page 103.

Further, our Promoters are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" beginning on page 396.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses payable to them as Directors on our Board and Key Managerial Personnel of our Company. For further details, see "*Our Management*" beginning on page 303.

None of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it as on the date of this Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities currently undertaken by our Company. Our Company do not intend to venture into any new line of business.

Companies or firms from which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Red Herring Prospectus.

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" at page 396, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

In addition to our Promoters, the individuals that form a part of the Promoter Group, are as follows:

S. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act, 2013)
	Jawahar Hariram Hemrajani	Santosh Hariram Hemrajani	Brother
		Kavita Doulat Bhojwani	Sister
		Vinne Jawahar Hemrajani	Spouse
		Eshan Jawahar Hemrajani	Son
		Amit Jawahar Hemrajani	Son
		Milan Raghunath Bondre	Spouse's sister
	Eshan Jawahar Hemrajani	Vinne Jawahar Hemrajani	Mother
		Jawahar Hariram Hemrajani	Father
		Amit Jawahar Hemrajani	Brother
		Dikshita Eshan Hemrajani	Spouse
		Etasha Eshan Hemrajani	Daughter
		Anna Laxman Achanna	Spouse's mother
		Laxman Babu Achanna	Spouse's father
		Rahul Laxman Achanna	Spouse's brother

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group, are as follows:

(i) AE Infracon LLP
(ii) Amit Hemrajani Family Trust
(iii) Eshan Hemrajani Family Trust
(iv) GWS Engineers and Fabricators Private Limited
(v) Jawahar H Hemrajani (HUF)
(vi) Jawahar Hemrajani Family Trust
(vii) Jaysons Chemical and Gases Private Limited
(viii) KPS Manufacturing Private Limited
(ix) M.J. Aluminium Private Limited
(x) M.J. Coaters Private Limited
(xi) M.J. Coatings Private Limited
(xii) M.J. Designfab Private Limited (*formerly known as GWS Fabricators Private Limited*)
(xiii) M.J. Enterprises

(xiv) M.J. Fabricators Private Limited
(xv) M.J. Infotech Co
(xvi) M.J. Infrastructure Enterprises Private Limited (*formerly known as Yes Façade Systems Private Limited*)
(xvii) Vinne Hemrajani Family Trust

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, was recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder) at its meeting on August 5, 2025.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual and statutory restrictions, operating cash flows, profits, capital requirements and expansion / diversification of business. In addition, our ability to pay dividends may be impacted by a number of factors, including reserves, upgradation of technology and physical infrastructure. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Except as disclosed below, our Company has not declared any dividends on the Equity Shares during the last three Fiscals, and the period from April 1, 2026 until the date of this Red Herring Prospectus:

Particulars	April 1, 2026 till the date hereof	Fiscal 2026	Fiscal 2025**		Fiscal 2024#	
No. of Class B Equity Shares	Nil	Nil	44,54,595		44,54,595	
Face value per share (in ₹)	Nil	Nil	10		10	
Aggregate Dividend (Interim + Final) (in ₹ millions)	Nil	Nil	13.20		11.00	
Subscription Amount Eligible for Dividend* (in ₹ millions)	Nil	Nil	550		550	
Rate of dividend (%)	Nil	Nil	2		2	
TDS on payment of Dividend (%)	Nil	Nil	5	10	5	10
TDS on payment of Dividend (₹ in millions)	Nil	Nil	0.56	0.19	0.47	0.16
Mode of payment of dividend	Nil	Nil	Bank		Bank	

Note: The Company has converted 44,54,595 Class B Equity Shares of Rs. 10/- each into 44,54,595 Equity Shares of Rs. 10/- each pursuant to a resolution passed on July 11, 2024.

** Pursuant to the terms of the Investment Agreement, the dividend is paid based on the subscription amount.*

*** The Company has declared and paid dividend on Class B Equity Shares @2% per annum on subscription amount (₹550 million) for the period from April 01, 2024 to June 12, 2024 as approved in the Board Meeting held on July 11,2024.*

 # The Company has declared coupon on Class B Equity Shares @2% per annum on subscription amount (₹550 million) for the Financial Year 2023- 2024 as approved in the Board Meeting held on July 11, 2024.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements*" on page 74.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, and Restated Consolidated Summary Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Summary Statement of Cash Flows and Changes in Equity and Statement of material accounting policies and other explanatory information for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 of Glass Wall Systems (India) Limited (formerly known as Glass Wall Systems (India) Private Limited) (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors
Glass Wall Systems (India) Limited,
503-504, 5th Floor, A-Wing,
Marathon Futurex,
Mafatlal Mills Compound, N.M. Joshi Marg,
Lower Parel (East), Mumbai 400013

Dear Sirs:

1. We, S R B C & CO LLP, Chartered Accountants ("we" or "us" or "SRBC") have examined the attached Restated Consolidated Summary Statements of Glass Wall Systems (India) Limited (formerly known as Glass Wall Systems (India) Private Limited) ("the Company") and its subsidiary (the Company together with its subsidiary, hereinafter referred to as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (together referred to as "Offer Documents") proposed to be filed with the Registrar of Companies, the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 2 each of the Company (the "Proposed Offering").

2. The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on August 13, 2026, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and

   d) Email dated June 4, 2025 received from Book Running Lead Managers ("BRLMs"), which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards ("Ind AS") and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India read with the general directions (the "SEBI Email"), as applicable.

Management's Responsibility for the Restated Summary Statements

The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer documents is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2(a) of Annexure V to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations, the Guidance Note and the SEBI Email.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated March 10, 2025, requesting us to carry out the assignment, in connection with the Proposed Offering of the Company;

b) the E-mail dated June 4, 2025 received from BRLMs, which confirms that based on SEBI Email, the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the three years;

c) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;

d) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and

e) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, the Guidance Note and SEBI email in connection with the Proposed Offering.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

a) Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2026; prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable, (hereafter referred as “March 26 Consolidated Financial Statements”), which have been approved by the Board of Directors at their meetings held on August 13, 2026.

b) Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2025 prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable, (the “GWS Ind AS Financial Statements”), which have been approved by the Board of Directors at their meeting held on 5 August 2025.

c) Audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and to comply with the email received from Book Running Lead Managers (BRLMs), as referred in clause 2(d) above, which have been approved by the Board of Directors at their meeting held on August 05, 2025 (hereafter referred as the, “GWS Special Purpose Ind AS Financial Statements”).

For the financial year ended March 31, 2024, the Company prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 / Companies (Accounts) Rules, 2014, as amended, specified under Section 133 of the Act (“Indian GAAP”) due to which the Special Purpose Ind AS Financial Statements were prepared to comply with the SEBI Email. The audit report on the Indian GAAP statutory financial Statements for the year ended March 31, 2024 was issued by us on September 16, 2024 (hereafter referred as the, the “Indian GAAP Financial Statements").

The Special Purpose Ind AS Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025 prepared by the Company in its response to SEBI Email.

d) Audited Ind AS financial statements of Yes Systems Private Limited (the "Subsidiary") as at and for the year ended 31 March 2025 prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable, (the "Ind AS Financial Statements of the Subsidiary"),which have been approved by the Board of Directors at their meeting held on 26 August 2025

e) Audited special purpose Ind AS financial statements of the Subsidiary as at and for the year ended 31 March 2024 (the "Yes Special Purpose Ind AS Financial Statements") which was prepared for the purpose of preparation of restated consolidated financial statements of the Group pursuant of acquisition of the Subsidiary by the Company, which have been approved by the Board of Directors at their meeting held on 26 August 2025 and audited by auditor of Subsidiary, Shah and Sheth (Other Auditors).

   For the financial year ended March 31, 2024, the Subsidiary prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 / Companies (Accounts) Rules, 2014, as amended, specified under Section 133 of the Act ("Indian GAAP") due to which the Special Purpose Ind AS Financial Statements of the Subsidiary were prepared for the purpose of preparation of Restated Consolidated Summary Statement by the Company to comply with SEBI email. The audit report on the Indian GAAP statutory financial Statements for the year ended March 31, 2024, was issued by Other Auditor on September 06, 2024 (hereafter referred as the, the "Indian GAAP Financial Statements of Subsidiary").

   The Special Purpose Ind AS Financial Statements of the Subsidiary have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.

Further, consolidation adjustments (including those related to acquisition of subsidiary in accordance with Appendix C of Ind AS 103 'Business Combinations' pooling of interest method) have been made to:

a) the GWS Ind AS Financial Statements to consolidate Ind AS Financial Statements of the Subsidiary for the year ended March 31, 2025 and;

b) the GWS Special Purpose Ind AS Financial Statements to consolidate Yes Special Purpose Ind AS Financial Statements for the year ended March 31, 2024.

5. For the purpose of examination, we have relied on:-

   a) The auditors' report issued by us, dated August 13, 2026 on the March 26 Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026, as referred in paragraph 4(a).

   b) The auditors report issued by us dated August 05 ,2025 on the GWS Ind AS Financial Statements, of the Company as at and for the year ended March 31, 2025, as referred in paragraph 4 (b)

   c) The auditor's report issued by us dated August 05, 2025, on GWS Special Purpose Ind AS Financial Statements issued by us for the year ended March 2024, as referred in paragraph 4(c).

   d) The auditor's report issued by us dated August 26, 2025, on the Ind AS Financial Statements of the Subsidiary as at and for the year ended March 31, 2025, as referred in paragraph 4(d)

e) As indicated in Paragraph 4 (e) above, we did not audit Yes Special Purpose Ind AS Financial Statements the Subsidiary as at and for the year ended, March 31, 2024, whose financial statements reflect total assets, total revenues and net cash inflow as tabulated below and included in the Restated Consolidated Summary Statements.

As at and for the year ended	Total assets of subsidiary	Total revenue of subsidiary	Net cash inflow of subsidiary	Share of (loss)/profit in subsidiary
Year ended March 31, 2024	234.17	221.71	4.14	82.98

These special purpose financial statements have been audited by other firm of Chartered Accountants as listed in Para 4(e) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the Restated Consolidated Summary Statements as at and for the year ended March 31, 2024, are based solely on the report of Other Auditor.

6. The audit reports on financial statements of the Company and the Subsidiary as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 referred to in paragraph 5(a) to 5 (e) above included the following matters:

a) The auditor's report on March 26 Consolidated Financial Statements issued by us for the year ended March 31, 2026 included Emphasis of Matter paragraph and modification with regards to other matters required to be reported under Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 issued by Central Government of India, which do not require any corrective adjustment in the Restated Consolidated Summary Statements have been disclosed in Part B of Annexure VI of the Restated Consolidated Summary Statements. Emphasis of Matter paragraph is reproduced below:

Emphasis of Matter:

"We draw attention to Note 42 to the consolidated financial statements regarding restatement of prior period comparatives for the year ended March 31, 2025, to give the effect of the adjustments arising from the acquisition of the subsidiary which has been accounted for by the Company, in accordance with Appendix C of Ind AS 103 'Business Combinations' pooling of interest method. Our opinion is not modified in respect of this matter."

b) The auditor's report on GWS Ind AS Financial Statements issued by us for the year ended March 31, 2025, included qualifications with regards to other matters required to be reported under Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 issued by Central Government of India, on the financial statements for the year ended March 31, 2025, which do not require any corrective adjustment in the Restated Consolidated Summary Statements and have been disclosed in Part B of Annexure VI of the Restated Consolidated Summary Statements.

c) The auditor's report on GWS Special Purpose Ind AS Financial Statements of the Company issued by us for the year ended March 31, 2024 included an Emphasis of Matter paragraph, which does not require any corrective adjustment in the Restated Consolidated Summary Statements and is reproduced below:

We draw attention to Note 2 to the special purpose Ind AS financial statements, which describes the basis of preparation of these special purpose Ind AS financial statements and which also states that these special purpose Ind AS financial statements have been prepared by the Company to comply with email dated June 04, 2025, received from BRLMs, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021, from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Email"). Accordingly, the special purpose Ind AS financial statements may not be suitable for any other purpose and this report is intended solely for the above purpose and should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

d) The auditors report issued by us on the Ind AS Financial Statements of the Subsidiary as at and for the year ended March 31, 2025, included an Emphasis of Matter paragraph, which does not require any corrective adjustment in the Restated Consolidated Summary Statements and is reproduced below:

We draw attention to Note 46C to the financial statements which describe the impact of restatement of prior year comparatives for the year ended March 31, 2024 consequent to rectification of the error related to incorrect revenue recognition in earlier years, as more fully described in aforesaid note.

Our opinion is not modified in respect of this matter.

The auditor's report on Ind AS Financial Statements of the subsidiary issued by us for the year ended March 31, 2025, included qualifications with regards to other matters required to be reported under Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 issued by Central Government of India, on the financial statements for the year ended March 31, 2025, which do not require any corrective adjustment in the Restated Consolidated Summary Statements and have been disclosed in Part B of Annexure VI of the Restated Consolidated Summary Statements

e) The auditors report issued by Other Auditors of the Subsidiary on Yes Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2024, included an Emphasis of Matter paragraph, which does not require any corrective adjustment in the Restated Consolidated Summary Statements and is reproduced below:

We draw attention to Note 2(a) to the Special Purpose Financial Statements, which describes the basis of preparation of these Special Purpose Financial Statements and which also states that these Special Purpose Financial Statements have been prepared by the Company for use by Glass Wall Systems (India) Limited ("Holding Company") for the purpose of preparation of restated consolidated financial statements, to comply with email dated June 04, 2025, received from Book Running Lead Managers, which confirms that the Holding Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021, from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI E-mail"). Accordingly, the Special Purpose Financial Statements may not be suitable for any other purpose, and this report is intended solely for the above purpose and should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

7. In respect of examination performed by Other Auditors:

The audit of audited Special Purpose Ind AS Financial Statements of the Subsidiary for the year ended March 31, 2024 was conducted by Other Auditors and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), restated statements of changes in equity and cash flow statements, the restated summary statement of material accounting policies, and other explanatory information (the "March 2024 Restated Summary Statements") examined by them for the said year. The examination report included for the said period is based solely on the examination report submitted by the Other Auditors. The Other Auditors have also confirmed that March 2024 Restated Summary Statements:

i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2026.

(ii) there are no qualifications in the Other Auditors' report on audited Special Purpose Ind AS Financial Statements of the Subsidiary for the year ended March 31, 2024, which require any adjustments to the Restated Consolidated Summary Statements.

However, items relating to emphasis of matter, as referred to in paragraph 6(e) above have been disclosed in Part B of Annexure VI to the Restated Consolidated Summary Statements, do not require any corrective adjustments to the Restated Consolidated Summary Statements; and

(iii) have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and SEBI Email.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by Other Auditors as at and for the financial year ended March 31, 2024 in respect of the Company's subsidiary, we report that the Restated Consolidated Summary Statements:

   (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2026.

   (ii) there are no qualifications in the auditors' report on March 26 Consolidated Financial Statements, GWS Ind AS Financial Statements, GWS Special Purpose Ind AS Financial Statements and Ind AS Financial Statements of the Subsidiary which require any adjustments to the Restated Consolidated Summary Statements.

   However, items as referred to in paragraph 6(a) to 6(d) above relating to Emphasis of Matter, those modifications/qualifications on other matters included in our report under Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, have been disclosed in Part B of Annexure VI to the Restated Consolidated Summary Statements, do not require any corrective adjustments to the Restated Consolidated Summary Statements; and

   (iii) have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and the SEBI Email.

9. We have not audited or reviewed any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as of any date or for any period subsequent to March 31, 2026.

10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of reports on the audited financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the Proposed Offering. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership No: 118746
UDIN: 26118746RFYCMA2354
Place: Mumbai
Date: August 13, 2026

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Annexure I - Restated Consolidated Summary Statements of Assets and Liabilities

	Notes	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
ASSETS				
Non-current assets				
Property, plant and equipment	3(a)	660.68	414.13	397.31
Capital work-in-progress	3(b)	42.88	79.29	30.57
Intangible assets	3(c)	3.67	3.32	1.48
Investment properties	4	42.87	43.72	32.52
Right-of-use asset	46	95.13	96.29	135.50
Financial assets				
i) Investments	5	0.50	0.50	0.50
ii) Other financial assets	6	455.73	17.11	8.58
Deferred tax assets (net)	7	47.93	23.37	130.01
Income tax assets (net)	8	9.58	45.50	44.79
Other non-current assets	9	168.71	207.77	273.40
Total non-current assets		**1,527.68**	**931.00**	**1,054.66**
Current assets				
Inventories	10	393.43	384.32	297.40
Financial assets				
i) Trade receivables	11	1,089.62	507.66	634.37
ii) Cash and cash equivalents	12	324.79	26.15	83.38
iii) Bank balances other than cash and cash equivalents	13	534.48	752.81	232.91
iv) Loans	14	4.64	4.43	5.68
v) Other financial assets	6	39.91	86.95	41.74
Other current assets	9	769.25	465.77	459.17
Total current assets		**3,156.12**	**2,228.09**	**1,754.65**
Assets held for sale	15	-	7.17	8.26
TOTAL ASSETS		**4,683.80**	**3,166.26**	**2,817.57**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	169.27	151.84	194.39
Other equity	17	2,429.57	1,588.75	1,014.67
Total equity		**2,598.84**	**1,740.59**	**1,209.06**
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Borrowings	18	47.36	67.29	139.59
ii) Other financial liabilities	20	0.71	1.14	18.00
Provisions	21	48.31	35.29	27.72
Deferred tax liabilities (net)	7	2.59	3.11	-
Total non-current liabilities		**98.97**	**106.83**	**185.31**
Current liabilities				
Financial liabilities				
i) Borrowings	18	19.46	17.35	108.94
ii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	19	187.78	98.85	94.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19	467.68	279.02	288.19
iii) Other financial liabilities	20	291.50	71.95	20.02
Other current liabilities	22	902.13	796.06	870.58
Provisions	21	59.15	34.12	39.84
Current tax liabilities (net)	23	58.29	21.49	1.22
Total current liabilities		**1,985.99**	**1,318.84**	**1,423.20**
Total liabilities		**2,084.96**	**1,425.67**	**1,608.51**
TOTAL EQUITY AND LIABILITIES		**4,683.80**	**3,166.26**	**2,817.57**

Summary of material accounting policies, key accounting estimates and judgements (refer note 2(b))
The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Summary Statements appearing in Annexure V and Statement of Adjustments appearing in Annexure VI and Annexure VII .

As per our report of even date

For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Jawahar H. Hemrajani
Chairman and
Whole Time Director
DIN:-00740482

Eshan J. Hemrajani
Managing Director and
Chief Executive Officer
DIN:-02987292

per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 13 August 2026

Sagar Lambole
Company Secretary
Membership Number: A45005

Sanjay Sawant
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Annexure II - Restated Consolidated Summary Statements of Profit and Loss

	Notes	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Income				
Revenue from operations	24	4,569.71	2,783.27	3,043.42
Other income	25	144.54	98.09	59.15
Total income		**4,714.25**	**2,881.36**	**3,102.57**
Expenses				
Cost of raw materials and components consumed	26	2,207.92	1,294.21	1,543.55
Employee benefits expense	27	377.48	290.07	263.46
Finance costs	28	35.20	35.86	93.74
Depreciation and amortisation expense	29	50.37	36.28	37.09
Other expenses	30	932.33	468.90	689.38
Total expenses		**3,603.30**	**2,125.32**	**2,627.22**
Restated profit before exceptional items and tax		**1,110.95**	**756.04**	**475.35**
Exceptional items	9	-	-	161.89
Restated profit before tax		**1,110.95**	**756.04**	**313.46**
Tax expenses:	45			
(i) Current tax		292.15	70.01	17.39
(ii) Adjustment of tax relating to earlier periods		4.91	0.31	(4.30)
(iii) Deferred tax		(24.00)	110.62	97.86
Total tax expense		**273.06**	**180.94**	**110.95**
Restated profit for the year		**837.89**	**575.10**	**202.51**
Other comprehensive income/(loss)				
Item that will not be reclassified to profit and loss:				
(a) Re-measurement (loss) on defined benefit plans		(4.39)	(1.36)	(1.34)
(b) Income tax effect on the above		1.07	0.34	0.34
Restated other comprehensive (loss) for the year, net of tax		**(3.32)**	**(1.02)**	**(1.00)**
Restated total comprehensive income for the year, net of tax		**834.57**	**574.08**	**201.51**
Restated profit for the year attributable to:				
Owners of the Parent		837.89	575.10	202.51
Non-controlling interests		-	-	-
Restated other comprehensive (loss) for the year attributable to:				
Owners of the Parent		(3.32)	(1.02)	(1.00)
Non-controlling interests		-	-	-
Restated total comprehensive income for the year attributable to:				
Owners of the Parent		834.57	574.08	201.51
Non-controlling interests		-	-	-
Restated earning per equity share [nominal value of share ₹2 (31 March 2025 ₹2, 31 March 2024 ₹2)]	31			
Equity shares				
Basic and diluted (₹)		9.90	6.21	1.81
Equity shares (Class B)				
Basic and diluted (₹)		-	8.36	2.30

Summary of material accounting policies, key accounting estimates and judgements (refer note 2(b))
The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Summary Statements appearing in Annexure V and the Statement of Adjustments appearing in Annexure VI and Annexure VII.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 13 August 2026

For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited

Jawahar H. Hemrajani
Chairman and
Whole Time Director
DIN:-00740482

Eshan J. Hemrajani
Managing Director and
Chief Executive Officer
DIN:-02987292

Sagar Lambole
Company Secretary
Membership Number: A45005

Sanjay Sawant
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Annexure III - Restated Consolidated Summary Statements of Cash Flows

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Cash flow from operating activities			
Profit before tax	1,110.95	756.04	313.46
Adjustment for:			
Depreciation and amortisation expense	50.37	36.28	37.10
Liabilities no longer required written back	-	(0.01)	(5.51)
Allowance for expected credit loss	0.24	11.23	67.26
Allowance for unbilled revenue	-	(0.03)	(7.22)
Share based payments to employees	6.25	-	-
Impairment of advance for property (refer note 9)	-	-	161.89
Impairment for doubtful receivables	-	-	8.81
Bad debts written off	-	-	3.68
(Profit)/loss on sale/discard of property, plant & equipment (net)	(0.24)	(23.55)	0.08
(Profit)/loss on sale of investment properties (net)	-	-	(26.57)
(Profit) on sale of assets held for sale	(15.88)	(10.90)	-
Bad debts earlier written off now written back	-	(13.89)	-
Unrealised exchange difference (net)	10.27	(0.84)	16.80
Dividend received	(0.08)	(0.08)	(0.14)
Finance cost	35.20	35.86	93.73
Interest income	(62.83)	(35.52)	(16.93)
Operating profit before working capital changes	**1,134.25**	**754.59**	**646.44**
Movements in working capital :			
(Increase)/decrease in trade receivables	(556.55)	130.25	22.75
(Increase)/decrease in loans	(0.22)	1.25	(1.10)
(Increase) in inventories	(9.11)	(86.92)	(77.00)
(Increase)/decrease in other assets	(245.90)	52.32	104.39
Decrease/(increase) in other financial assets	15.38	(11.17)	(38.36)
Increase/(decrease) in trade payables	277.62	(4.77)	(107.66)
Increase in provisions	33.66	0.48	8.05
Increase/(decrease) in other liabilities	106.34	(73.68)	(51.57)
Increase/(decrease) in other financial liabilities	201.37	18.47	(73.55)
Cash generated from operations	**956.84**	**780.82**	**432.39**
Income tax paid (net of refunds)	(224.34)	(51.29)	(5.17)
Net cash flow generated from operating activities (A)	**732.50**	**729.53**	**427.22**
Cash flows from investing activities			
Acquisition of property, plant & equipment, including capital work-in-progress and capital advance given	(268.32)	(149.36)	(45.32)
Proceeds from sale of Property, Plant & Equipment	36.14	112.87	-
Acquisition of intangible assets including capital advances	(1.30)	(3.00)	(0.63)
Interest received	53.58	30.68	16.47
Dividend received	0.08	0.08	0.14
Investment in margin money deposits	(1,827.21)	(984.55)	(184.90)
Proceeds from maturity of margin money deposits	1,612.13	462.63	176.97
Acquisition of investment properties including advance given for properties	(16.18)	(12.04)	(1.00)
Proceeds from sale of investment properties including advance received against sale of properties	-	-	124.75
Proceeds from sale of asset held for sale including advance received against sale of building	22.75	11.20	1.10
Net cash flow (used in)/generated from investing activities (B)	**(388.33)**	**(531.49)**	**87.58**
Cash flows from financing activities			
Buyback of equity shares	-	(42.55)	-
(Repayment) of non-current borrowings	(17.64)	(79.05)	(47.54)
Proceeds from current borrowings	-	8.50	15.00
Repayment of current borrowings	-	(93.53)	(306.58)
Dividend paid on class B equity shares	-	(13.20)	(11.00)
Interest paid	(35.38)	(35.44)	(92.42)
Net cash flow (used in) financing activities (C)	**(53.02)**	**(255.27)**	**(442.54)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**291.15**	**(57.23)**	**72.26**
Cash and cash equivalents at the beginning of the year	26.15	83.38	11.12
Effects of exchange rate changes on cash and cash equivalents	7.49	-	-
Cash and cash equivalents at the end of the year	**324.79**	**26.15**	**83.38**
Components of cash and cash equivalents			
Cash on hand	1.17	0.98	0.22
With banks			
-On current accounts	323.62	25.17	16.80
-Deposit with original maturity of less than three months	-	-	66.36
Total cash and cash equivalents (refer note 12)	**324.79**	**26.15**	**83.38**

Summary of material accounting policies, key accounting estimates and judgements (refer note 2(b))
The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Restated Consolidated Summary Statements appearing in Annexure V and the Statement of Adjustments appearing in Annexure VI and Annexure VII.

Notes:
(i) Disclosure with regard to changes in liabilities arising from financing activities (refer note 38)
(ii) Disclosure with regard to Non cash financing activities (refer note 38)
(iii) Restated Consolidated Statement of cash flows has been prepared under the "Indirect method" as set out in the Ind AS 7 " Statement of Cash Flows".

As per our report of even date

For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Jawahar H. Hemrajani
Chairman and
Whole Time Director
DIN:-00740482

Eshan J. Hemrajani
Managing Director and
Chief Executive Officer
DIN:-02987292

per Pritesh Maheshwari
Partner
Membership Number: 118746

Sagar Lambole
Company Secretary
Membership Number: A45005

Sanjay Sawant
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

Place: Mumbai
Date: 13 August 2026

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Annexure IV - Restated Consolidated Summary Statement of Changes in Equity

a. Equity share capital

Equity shares

	No. of shares	₹ in Million
Issued, subscribed and fully paid up equity shares of ₹2/-each		
As at 1 April 2023	**149,83,640**	**149.84**
Changes in equity share capital	-	-
As at 31 March 2024	**149,83,640**	**149.84**
Conversion of class B equity shares	44,54,595	44.55
Shares extinguished on buy-back	(42,53,910)	(42.55)
As at 31 March 2025	**151,84,325**	**151.84**
Impact of share split	607,37,300	-
Share issued on acquisition of subsidiary	87,16,925	17.43
As at 31 March 2026	**846,38,550**	**169.27**

(ii) Equity shares (Class B)

	No. of shares	₹ in Million
Issued, subscribed and fully paid up class B equity Shares of ₹10/-each		
As at 1 April 2023	**44,54,595**	44.55
Changes in class B equity share capital	-	-
As at 31 March 2024	**44,54,595**	**44.55**
Conversion to equity shares	(44,54,595)	(44.55)
As at 31 March 2025	**-**	**-**
Changes in equity share capital	-	-
As at 31 March 2026	**-**	**-**

b. Other equity

	Reserves and Surplus					
	Securities Premium	Retained earnings	Capital redemption reserve	Capital reserve	Employee share options	Total other equity
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
As at 1 April 2023	**505.45**	**324.64**	**-**	**(16.93)**	**-**	**813.16**
Restated profit for the year	-	202.51	-	-	-	**202.51**
Restated other comprehensive (loss) for the year	-	(1.00)	-	-	-	**(1.00)**
As at 31 March 2024	**505.45**	**526.15**	**-**	**(16.93)**	**-**	**1,014.67**
Restated profit for the year	-	575.10	-	-	-	**575.10**
Restated other comprehensive (loss) for the year	-	(1.02)	-	-	-	**(1.02)**
Transfer to capital redemption reserve on account of buyback of equity shares	-	(42.55)	42.55	-	-	**-**
As at 31 March 2025	**505.45**	**1,057.68**	**42.55**	**(16.93)**	**-**	**1,588.75**
Restated profit for the year	-	837.89	-	-	-	**837.89**
Restated other comprehensive (loss) for the year	-	(3.32)	-	-	-	**(3.32)**
Employee stock option expense	-	-	-	-	6.25	**6.25**
As at 31 March 2026	**505.45**	**1,892.25**	**42.55**	**(16.93)**	**6.25**	**2,429.57**

Summary of material accounting policies, key accounting estimates and judgements (refer note 2(b))
The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Summary Statements appearing in Annexure V and Statement of Adjustments appearing in Annexure VI and Annexure VII.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 13 August 2026

For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited

Jawahar H. Hemrajani
Chairman and
Whole Time Director
DIN:-00740482

Eshan J. Hemrajani
Managing Director and
Chief Executive Officer
DIN:-02987292

Sagar Lambole
Company Secretary
Membership Number: A45005

Sanjay Sawant
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

1 Corporate Information

Glass Wall Systems (India) Limited (formerly known as Glass Wall Systems (India) Private Limited) ("the Company" or "the Parent"), incorporated under the provisions of the Companies Act, 1956, is a leading façade engineering company in India. The Parent and its subsidiary (together referred to as "the Group") engaged in providing comprehensive solutions in architectural façades and glass curtain wall systems including installation of facades windows and doors in commercial & residential properties etc. including allied activities. The Company's registered office is located at 503-504, 5th Floor, A-Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra. The Company holds Corporate Identification Number (CIN) CIN: U74999MH2010PLC207187 and operates a manufacturing facility located at D-120, Vile Bhagad Industrial Area, Village Warchiwadi, Taluka Mangaon, Raigad-402308, Maharashtra.

Effective from 28 April 2025, the Company has been converted into a Public Limited Company. Pursuant to the conversion, its name has been changed from 'Glass Wall Systems (India) Private Limited' to 'Glass Wall Systems (India) Limited', and its Corporate Identification Number (CIN) has been updated from U74999MH2010PTC207187 to U74999MH2010PLC207187.

2 Material accounting policies

a) Basis of preparation

The Restated Consolidated Summary Statements of the Group comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024; the Restated Consolidated Summary Statement of Profit and Loss (including restated other comprehensive income/(loss)), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and the material accounting policies and explanatory notes to the restated consolidated Summary Statements (collectively, the "Restated Consolidated Summary Statements" or the "Statements").

These Statements have been prepared by the Management for filling by the Company with the Securities and Exchange Board of India ("SEBI"), BSE limited and National Stock exchange of India Limited (collectively the 'Stock Exchanges") and the Registrar of Companies in connection with its proposed Initial Public Offering ("IPO") of equity shares of face value of INR 2 each of the Company ("the Offering").

These Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

(b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("the SEBI ICDR Regulations") as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

(d) The E-mail dated 4 June 2025 received by the Company from Book Running Lead Managers ("BRLMs"], which confirms that the Company should prepare the financial statements in accordance with Indian Accounting Standards ("Ind AS") and that these financial statements are required for all the three years, based on email dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India read with the general directions (the "SEBI Email"), as applicable.

The Restated Consolidated Summary Statements have been compiled by the Group from:

a. The audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2026; prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable, (hereafter referred as "March 26 Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on 13 August 2026.

b. The audited Ind AS financial statements of the Company as at and for the year ended 31 March 2025 prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable, (the "March 25 GWS Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on 5 August 2025.

c. The audited special purpose Ind AS financial statements of the Company as at and for the year ended 31 March 2024 (the "March 24 GWS Special Purpose Ind AS Financial Statements") which was prepared after taking into the consideration the requirements of the SEBI email and were approved by the Board of Directors at their meeting held on 5 August 2025.

d. The audited Ind AS financial statements of Yes Systems Private Limited (the "Subsidiary") as at and for the year ended 31 March 2025 prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable, (the "March 25 Ind AS Financial Statements of the Subsidiary"),which have been approved by the Board of Directors at their meeting held on 26 August 2025.

e. the audited special purpose Ind AS financial statements of the Subsidiary as at and for the year ended 31 March 2024 (the "March 24 Yes Special Purpose Ind AS Financial Statements ") which was prepared for the purpose of preparation of restated consolidated financial statements of the Group pursuant of acquisition of the Subsidiary by the Company, which have been approved by the Board of Directors at their meeting held on 26 August 2025.

The Company and the Subsidiary voluntarily adopted 31 March 2025 as reporting date for first time adoption of Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accountin Standards) Rules, 2015 (as amended from time to time) and consequently 1 April 2023 is the transition date for preparation of their statutory financial statements as at and for the year ended 31 March 2025. These financial statements as at and for the year ended 31 March 2025 of the Company and the Subsidiary, were the first financial statements, prepared in accordance with Ind-AS. Till financial year ended 31 March 2024, the Company and the Subsidiary prepared their financial statements in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2021 under the section 133 of the Companies Act 2013 and presentation requirements of Division I of Schedule III of the Companies Act, 2013 ("Indian GAAP" or "Previous GAAP").

The March 24 GWS Special Purpose Ind AS Financial Statements and March 24 Yes Special Purpose Ind AS Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, First time adoption of Indian Accounting Standards) consistent with that used at the date of transition to Ind AS (1 April, 2023) and as per the presentation, accounting policies and grouping/classifications including Ind AS compliant Schedule III disclosures followed as at and for the year ended on 31 March 2025 pursuant to the SEBI email.

Further, the consolidation adjustments have been made to "March 25 GWS Ind AS financials Statements" of the Company to consolidate "March 25 Ind AS Financial Statements of the Subsidiary" and " March 24 GWS Special Purpose Ind AS Financial Statements" of the company to consolidate "March 24 Yes Special Purpose Ind AS Financial Statements" to reflect the acquisition by Glass Wall Systems (India) Limited of Yes Systems Private Limited on August 21, 2025,in accordance with Appendix C of Ind AS 103 'Business Combinations' pooling of interest method.

These Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the March 26 Consolidated Financial Statements, March 25 GWS Ind AS Financial Statements, March 24 GWS Special Purpose Ind AS Financial Statements, March 25 Ind AS Financial Statements of the Subsidiary and March 24 Yes Special Purpose Ind AS Financial Statements.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of March 26 Consolidated Financial Statements for the year ended 31 March 2026.

The Restated Consolidated Summary Statements are presented in Indian Rupees, which is also the Company's functional currency ("INR" or "Rs." or "₹") and are rounded to the nearest millions, except per share data and unless stated otherwise.

These Restated Consolidated Summary Statements have been approved by the Board of Directors of the Company on 13 August 2026.

The Group has prepared the Restated Consolidated Summary Statements on the basis that it will continue to operate as a going concern.

b) Summary of material accounting policies

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities, investment through profit and loss (FVTPL) and share based payment that are measured at fair value in accordance with Ind AS.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

In preparing these Restated Consolidated Summary Statements, management has made certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimates are revised and in any future periods affected (refer note 2(z)).

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.
The Group has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

An asset is treated as current when it is:
• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

All liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.
The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Basis of consolidation

The Restated Consolidated Summary Statements comprise of the Company and it's subsidiary as at 31 March 2026. The Company did not have any subsidiary as at and for the years ended 31 March 2025 and 31 March 2024. Accordingly, These are the first Restated consolidated summary statements of the group.

The Restated consolidated summary statements comprise the financial statements of the Company and its subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated consolidated summary statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated consolidated summary statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated consolidated summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated consolidated summary statements to ensure conformity with the Group's accounting policies.

The financial statements of the entity used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Restated consolidated summary statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiary as those of a single economic entity. In preparing these Restated consolidated summary statements, below key consolidation procedures are followed:
(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiary are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the Restated consolidated summary statements at the acquisition date.
(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the Restated consolidated summary statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- Recognises any surplus or deficit in profit or loss

d) Business Combination under Common contro

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the Group both before and after the business combination, and that control is not transitory.

Business combinations involving entities or businesses under common control is accounted by the Group using the pooling of interests' method. The pooling of interest method is considered to involve the following:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

b) No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.

e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

f) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

e) Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred. The Group has generally concluded that it is the principal in its revenue arrangements.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or

(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

(i) Revenue from construction/project related activity

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Projects which are completed less than 10% of the total estimated project cost, revenue is recognised to the extent of actual cost incurred. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

Generally, the Group receives mobilisation advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances and trade receivables

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Billing in Excess of Contract Revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Impairment loss is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). The Group recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

(ii) Other operating revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established.

(a) Export incentives

Export incentives receivable in the form of duty credit scrips is recognised as other operating income in the Restated Consolidated summary statements of profit and loss in the period in which the export is done or the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

(b) Scrap sales

The Group recognises income from scrap sales on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.

(iii) Other income

(a) Interest income

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(b) Dividends

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Property, plant and equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and accumulated impairment, if any. All directly attributable costs related to the acquisition of PPE and borrowing costs in case of qualifying assets are capitalised in accordance with the Group's accounting policy.

For transition to Ind AS, the Group has elected to adopt as deemed cost, the carrying value of PPE measured as per previous GAAP less accumulated depreciation and cumulative impairment on the transition date of 1 April 2023.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the consolidated statement of profit and loss during the period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress (CWIP). CWIP is stated at cost net of accumulated impairment loss, if any

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Restated consolidated summary statements of profit and loss in the same period.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

g) Depreciation

Depreciation on Property, Plant & Equipment except building is calculated on a written down value basis using the rates arrived at based on the useful lives estimated by the management. For Building depreciation is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Depreciation on additions to/deductions from, owned assets is calculated pro-rata to the period of use.

Based on technical estimates, the useful lives of certain Plant & Equipments and Furniture & Fixtures are lower than those indicated in Schedule II to Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflects fair approximation over period which the assets are likely to be used.

The Group has used the following life to provide depreciation on its property, plant & equipment

Assets	Useful lives as per Companies Act (years)	Useful lives estimated by the Group (years)
Buildings	60	60
Factory Buildings	3 to 30	5 to 30
Plant & Equipments	15 to 25	5 to 25
Furniture & Fixtures	10	3 to 10
Electrical Fittings	10	10
Office Equipments - Computers	3	3
Office Equipments - Others	5	3 to 6
Vehicles	6 to 30	8 to 10

Leasehold land is amortized on a straight line basis over the period of lease i.e. 90 to 95 years

h) Investment properties

Properties held to earn rentals and/or capital appreciation are classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

For transition to Ind AS, the Group has elected to adopt as deemed cost, the carrying value of investment property as per previous GAAP less accumulated depreciation and cumulative impairment as on the transition date of 1 April 2023.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 60 years from the date of original purchase.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Advances paid towards the acquisition of investment properties outstanding at each balance sheet date is classified as Advance for property under "Other Non-Current Assets".

i) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and accumulated impairment, if any. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets are amortised uniformly over the best estimate of their useful lives. The Group has estimated the useful life of software ranging from 3 - 5 years from the date of acquisition. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

j) Impairment of assets

As at the end of each financial year, the carrying amounts of PPE, investment property and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Restated Consolidated Summary Statements of Profit and Loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Restated Consolidated Summary Statements of Profit and Loss.

k) Employee Benefits

(i) Defined contribution plans
In accordance with applicable Indian Law, eligible employees receive benefits from Provident Fund, Employee State Insurance Scheme and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is administrated by the Government Authorities, each equal to the specific percentage of employee's basic salary. The Group has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Restated Consolidated Summary Statements of Profit and Loss when incurred.

(ii) Defined benefit plans (Gratuity)
In accordance with applicable Indian Law, the Group provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumsump payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Group. The Group's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Group's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Group recognises all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Compensated absences
Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated as on the reporting date. The Group presents the entire compensated absences as a short term provisions, since employee has an unconditional right to avail the leave at any time during the year.

iv) Short term benefits
Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

l) Share-based payment arrangements

The stock options granted to employees in terms of the Group's Stock Options Schemes, are measured at the fair value of the options at the grant date. The Group recognises the expense over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied, as determined on the grant date, based on the fair value of the options.. If a grant lapses after the vesting period, the cumulative expenses in respect of such grant is transferred to the Retained Earnings within equity.

The share- based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m) Leases

The Group assesses at contract inception whether a contract contains a lease.
(i) As a Lessee
Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term.

Lease payments associated with following leases are recognised as expense on straight-line basis
(a) Leases which are short-term of 12 months or less

(ii) As a Lessor
Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance lease income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Group's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Group recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Group presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

n) Financial instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets:
A. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:

1. Investments in equity instruments issued by other than subsidiary are classified as at FVTPL, unless the related instruments are not held for trading and the Group irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

2. Trade receivables, cash and cash equivalents, Bank balances other than cash and cash equivalents, Other financial assets, Loans – at amortised cost.

B. A financial asset is primarily derecognised when
1. the right to receive cash flows from the asset has expired, or
2. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

C. Impairment of financial assets: Impairment loss on trade receivables and contract assets is recognised using expected credit loss model, which involves use of a simplified approach constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cash flows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Financial liabilities
A. The Group's financial liabilities include trade payables, borrowings and other financial liabilities, are measured at amortised cost using Effective Interest Rate (EIR) method.

B. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Compound financial instruments issued by the Group which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by recognising the liability and the equity components separately. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

o) Inventories

Raw materials are valued at lower of cost and net realizable value. Cost is determined using weighted average cost basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

p) Cash and bank balances

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.
Cash and cash equivalent in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

q) Foreign currencies

The functional currency and presentation currency of the Group is Indian Rupee.

Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Restated consolidated summary statements of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised profit or loss are also recognised in profit or loss).

r) Segment information

Geographical segment are reported in manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The Board of Directors of the Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

s) Taxes on income

Tax expense comprises current tax expense and deferred tax

(i) Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(iii) Goods and Service Tax ("GST")

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

t) Provisions, contingent liabilities and contingent asset

Provisions are recognised only when:

(i) the Group has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) a present obligation arising from past events but is not recognised because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability

Contingent assets are disclosed where an inflow of economic benefits is probable

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date

u) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows

(i) estimated amount of contracts remaining to be executed on capital account and not provided for

(ii) uncalled liability on shares and other investments partly paid

(iii) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

v) Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

(i) Decision has been made to sell.

(ii) The assets are available for immediate sale in its present condition.

(iii) The assets are being actively marketed and

(iv) Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

These are measured at the lower of their carrying amount and fair value less costs to sale. Costs to sell are the incremental costs directly attributable to the disposal of assets (disposal group), excluding finance cost and income tax expenses.

w) Statement of cash flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

(i) changes during the period in inventories and operating receivables and payables

(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

(iii) all other items for which the cash effects are investing or financing cash flows

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

x) Earnings per share

Basic earnings per share is computed using the net profit or loss after tax and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

y) Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

z) Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Other disclosures relating to the Group's exposure to risks and uncertainties includes:

• Capital management Note 47(e)
• Financial risk management objectives and policies Note 47
• Sensitivity analyses disclosures Notes 47 (a)

Judgements:

In the process of applying the Group's accounting policies, the Management has made the following judgements, which have the most significant effects on the amounts recognised in the Restated Consolidated Summary Statements.

(i) Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realisability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilised. The amount of the deferred income tax assets considered realisable, however, could change if estimates of future taxable income changes in the future (refer note 45).

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Summary Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment. For the relative size of the Group's property, plant and equipment (refer note 2(f).

(ii) Provisions and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change (refer note 18 to 23). In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised (refer note 32).

(iii) Defined benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. (refer note 40).

(iv) Expected credit loss

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates (refer note 47(c)(i)).

(v) Cost to complete

Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. The percentage-of -completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

(vi) DLP estimation

DLP (Defect Liability Period) is a specified period after the completion of a construction project during which the contractor is responsible for rectifying any defects or faults that may arise. Although DLP is project specific, it is generally varying from 12 months to 24 months depending on the contractual condition. During the DLP, the contractor carries out repairs and fix any defects from his own cost which appear in the workmanship, so that, at the end of the DLP, all works are as per specifications of the contract. Accordingly, the company makes provision of 1% of the revenue recognised from the construction contracts during the reporting period.

aa) Recent accounting pronouncement

A) Amendment in Ind AS effective from 1 April 2025:

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the Company are summarised below:

(i) Ind AS 1 - Classification of liabilities as current or non-current:

The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees-after the reporting period but before the financial statements are approved for issue-not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendment is to be applied retrospectively in accordance with Ind AS 8. The Group has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the year ended 31 March 2026.

(ii) Ind AS 7 and Ind AS 107 - Disclosures: Supplier Finance Arrangements:

These amendments require enhanced disclosures to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual periods beginning on or after 1 April 2025. Comparative information for earlier periods and disclosures for interim periods ending on or before 31 March 2026 are not required. These amendments do not have an impact on recognition or measurement in the current financial statements.

(iii) Ind AS 12 – International Tax Reform: Pillar Two Model Rules:

The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from 1 April 2025 (but not for interim periods ending on or before 31 March 2026).

The Group has concluded that the amendment does not have a material impact on its financial statements for the year ended 31 March 2026. The amendments had no impact on the Group's financial statements.

(iv) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Group's financial statements.

3(a) Property, plant & equipment

(₹ in Million)

	Building	Plant & machinery	Furniture & fixtures	Electrical fittings	Office equipment	Vehicles	Total
Cost							
At 1 April 2023	**333.06**	**63.10**	**3.76**	**7.23**	**2.46**	**0.46**	**410.07**
Additions	-	13.90	0.71	-	3.47	1.28	**19.36**
Disposals	-	-	-	-	-	(0.08)	**(0.08)**
At 31 March 2024	**333.06**	**77.00**	**4.47**	**7.23**	**5.93**	**1.66**	**429.35**
Additions	95.13	31.02	0.07	-	3.20	2.97	**132.39**
Disposals	(87.83)	(2.83)	-	-	(0.24)	(0.32)	**(91.22)**
At 31 March 2025	**340.36**	**105.19**	**4.54**	**7.23**	**8.89**	**4.31**	**470.52**
Additions	178.92	89.79	6.41	13.33	5.70	-	**294.15**
Disposals	-	(0.08)	(0.21)	-	(0.01)	-	**(0.30)**
At 31 March 2026	**519.28**	**194.90**	**10.74**	**20.56**	**14.58**	**4.31**	**764.37**
Depreciation							
At 1 April 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	12.71	14.52	1.09	1.89	1.49	0.34	**32.04**
Disposals	-	-	-	-	-	-	
At 31 March 2024	**12.71**	**14.52**	**1.09**	**1.89**	**1.49**	**0.34**	**32.04**
Charge for the year	10.60	16.98	0.67	1.39	2.37	0.62	**32.63**
Disposals	(7.69)	(0.44)	-	-	(0.15)	-	**(8.28)**
At 31 March 2025	**15.62**	**31.06**	**1.76**	**3.28**	**3.71**	**0.96**	**56.39**
Charge for the year	11.90	26.96	1.15	2.62	3.74	1.03	**47.40**
Disposals	-	-	(0.10)	-	-	-	**(0.10)**
At 31 March 2026	**27.52**	**58.02**	**2.81**	**5.90**	**7.45**	**1.99**	**103.69**
Net block							
At 31 March 2024	**320.35**	**62.48**	**3.38**	**5.34**	**4.44**	**1.32**	**397.31**
At 31 March 2025	**324.74**	**74.13**	**2.78**	**3.95**	**5.18**	**3.35**	**414.13**
At 31 March 2026	**491.76**	**136.88**	**7.93**	**14.66**	**7.13**	**2.32**	**660.68**

**0.00 indicates value less than ₹ 0.01 Million

3(b) Capital work-in-progress

(i) Capital work-in-progress movement during the yea

	31 March 2026	31 March 2025	31 March 2024
	₹ in Million	₹ in Million	₹ in Million
Opening	79.29	30.57	12.42
Addition during the year	171.13	101.83	18.15
Capitalised during the year	(207.54)	(53.11)	-
Closing#	**42.88**	**79.29**	**30.57**

(ii) Capital work-in-progress ageing schedule

As at 31 March 2026 (₹ in Million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	42.88	-	-	-	**42.88**
	42.88	**-**	**-**	**-**	**42.88**

As at 31 March 2025 (₹ in Million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	79.29	-	-	-	**79.29**
	79.29	**-**	**-**	**-**	**79.29**

As at 31 March 2024 (₹ in Million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18.15	12.27	0.15	-	**30.57**
	18.15	**12.27**	**0.15**	**-**	**30.57**

#There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

3(c) Intangible assets

(₹ in Million)

	Computer software	Total
Cost		
At 1 April 2023	**2.91**	**2.91**
Additions	0.64	0.64
Disposals	-	-
At 31 March 2024	**3.55**	**3.55**
Additions	3.00	3.00
Disposals	-	-
At 31 March 2025	**6.55**	**6.55**
Additions	1.31	**1.31**
Disposals	-	-
At 31 March 2026	**7.86**	**7.86**
Amortisation		
At 1 April 2023	**-**	**-**
Charge for the year	2.07	**2.07**
Disposals	-	-
At 31 March 2024	**2.07**	**2.07**
Charge for the year	1.16	**1.16**
Disposals	-	-
At 31 March 2025	**3.23**	**3.23**
Charge for the year	0.96	**0.96**
Disposals	-	-
At 31 March 2026	**4.19**	**4.19**
Net block		
At 31 March 2024	**1.48**	**1.48**
At 31 March 2025	**3.32**	**3.32**
At 31 March 2026	**3.67**	**3.67**

4 Investment properties

(₹ in Million)

	Land	Building	Total
Cost			
At 1 April 2023	**-**	**140.56**	**140.56**
Additions	-	-	**-**
Disposals	-	(98.77)	**(98.77)**
Reclassification to asset held for sale**	-	(8.42)	**(8.42)**
At 31 March 2024	**-**	**33.37**	**33.37**
Additions	12.05	-	**12.05**
Disposals	-	-	**-**
At 31 March 2025	**12.05**	**33.37**	**45.42**
Additions	-	-	**-**
Disposals	-	-	**-**
At 31 March 2026	**12.05**	**33.37**	**45.42**
Depreciation			
At 1 April 2023	**-**	**-**	**-**
Charge for the year	-	1.60	**1.60**
Disposals	-	(0.59)	**(0.59)**
Reclassification to asset held for sale**	-	(0.16)	**(0.16)**
At 31 March 2024	**-**	**0.85**	**0.85**
Charge for the year	-	0.85	**0.85**
Disposals	-	-	**-**
At 31 March 2025	**-**	**1.70**	**1.70**
Charge for the year	-	0.85	**0.85**
Disposals	-	-	**-**
At 31 March 2026	**-**	**2.55**	**2.55**
Net Block			
At 31 March 2024	**-**	**32.52**	**32.52**
At 31 March 2025	**12.05**	**31.67**	**43.72**
At 31 March 2026	**12.05**	**30.82**	**42.87**

** During the previous year ended 31 March 2024, cost of buildings aggregating to ₹ 8.42 Million and depreciation aggregating to ₹ 0.16 Million were classified from investment properties to assets held for sale.

Notes :
(1) Details of title deeds of immovable properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (in Million) as at 31 March 26	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Investment properties	Nirmal office No. 718 at Mulund, Mumbai	13.52	M/s Glass Wall Systems (erstwhile partnership firm converted into Company)	No	20-02-2008	Refer note*
Investment properties	Nirmal office No. 719 at Mulund, Mumbai	12.49	M/s Glass Wall Systems (erstwhile partnership firm converted into Company)	No	20-02-2008	Refer note*

Note:
*The Assets represents immovable properties used by the Group since its Purchases. At the time of purchase of the said properties, the constitution of the business was Partnership Firm. The Company is formed by Conversion of Partnership Firm under Chapter IX of the Companies Act 1956 in the year 2010. The properties are registered in the name of erstwhile Partnership Firm M/s Glass Wall Systems. As stated in section 575 of Companies Act,1956, If the constitution of the partnership firm is changed into that of a company by registering it under Chapter IX of the Companies Act 1956, there shall be statutory vesting of the title of all the property of the previous firm in the newly incorporated company without any need for a separate conveyance.

(2) Disclosure pursuant to Ind AS 40 "Investment Property"
(i) Amount recognised in the Restated Consolidated Summary Statements of Profit and Loss for investment property:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
(a) Rental income derived from investment property	4.36	2.77	0.63
(b) Direct operating expenses pertaining from investment property that generated rental income	(1.08)	(0.29)	-
(c) Direct operating expenses pertaining from investment property that did not generate rental income	-	-	-
Profit arising from investment properties before depreciation and indirect expenses	**3.28**	**2.48**	**0.63**
Less: Depreciation	(0.85)	(0.85)	(0.02)
Profit arising from investment properties before indirect expenses*	**2.43**	**1.63**	**0.61**

*0.00 indicates value less than ₹ 0.01 Million

(i) Details with respect to fair valuation of Investment property:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Fair valuation by*:			
Independent registered valuers#	126.04	148.62	125.02
Total fair value	**126.04**	**148.62**	**125.02**

#Independent valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

*Fair value is determined based on an annual evaluation performed by an accredited external independent valuer using the market approach considering factors such as government rates, market research, market trend and comparable values as considered appropriate.
The fair value measurement is categorised in level 2 fair value hierarchy

5 Investments

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Unquoted			
Other companies (Fair value through profit and loss (FVTPL))			
10,039 (31 March 2025: 10,039, 31 March 2024: 10,039) Equity shares of ₹ 50 each fully paid up in TJSB Sahakari Bank Limited	0.50	0.50	0.50
	0.50	**0.50**	**0.50**

Details of quoted/unquoted investments:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
(a) Aggregate amount of unquoted investments;			
Book value	0.50	0.50	0.50

6 Other financial assets (at amortised cost)
(Unsecured, considered good, unless otherwise stated)

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Non-current			
Security deposits	5.72	5.51	4.18
Margin money deposits (Includes interest accrued ₹ 2.40 Million (31 March 2025: ₹ 0.13 Million, 31 March 2024: ₹ 0.26 Million))*	450.01	11.60	4.40
	455.73	**17.11**	**8.58**
Current			
Margin money deposits (Includes interest accrued ₹ 0.03 Million (31 March 2025: ₹ 0.25 Million, 31 March 2024: ₹ 0.27 Million))*	0.63	6.71	5.80
Fixed deposits with remaining maturity for less than 12 months (Includes interest accrued ₹ 0.59 Million (31 March 2025: ₹ Nil, 31 March 2024: ₹ 0.06 Million))	10.59	-	6.91
Receivable against sale of property, plant and equipmen	-	35.71	-
Security deposits	1.36	1.05	0.82
Government grant receivable	10.32	13.75	-
Others#	17.01	29.73	28.21
	39.91	**86.95**	**41.74**

*Margin money deposits with a carrying amount of ₹ 48.80 Million (31 March 2025: ₹ 17.73 Million, 31 March 2024: ₹ 5.76 Million) were held against bank guarantee. Additionally, deposits amounting to ₹ 401.21 Million (31 March 2025: ₹ Nil, 31 March 2024: ₹ Nil) were secured against the cash credit facility (refer Note 18(v)) and ₹ 0.63 Million (31 March 2025: ₹ 0.59 Million, 31 March 2024: ₹ 0.56 Million) were secured against the overdraft facility (refer Note 18(iv)). Further, ₹ Nil (31 March 2025: Nil, 31 March 2024: ₹ 3.89 Million;) were secured against the term loan availed from TJSB Bank (refer Note 18(ii)).

#Others includes duty drawback and RoDTEP receivables, Integrated Goods and Services Tax receivables from custom and other recoverable

7 Deferred tax assets

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Deferred tax asset			
Items disallowed u/s 43B of Income Tax Act,1961			
- Employee benefits	16.37	11.55	10.24
- MSME 43B(h)	35.52	16.28	13.23
Expected credit loss	22.71	22.66	20.01
Defect liability period	4.54	-	-
Capital loss	7.91	7.19	8.73
Business Loss and unabsorbed depreciation	-	-	107.46
Unearned revenue	-	-	2.59
Gross deferred tax asset	**87.05**	**57.68**	**162.26**
Deferred tax liability			
Property, plant & equipment	41.71	37.42	32.20
Unamortised transaction cost	-	-	0.05
Gross deferred tax liability	**41.71**	**37.42**	**32.25**
Net deferred tax assets (refer note 45)	**45.34**	**20.26**	**130.01**

Reconciliation with financial statement

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Deferred tax asset (net)	47.93	23.37	130.01
Deferred tax liability (net)	(2.59)	(3.11)	-
	45.34	**20.26**	**130.01**

8 Income tax assets (net)

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Non-current			
Advance income tax (Net of provision for taxation)	9.58	45.50	44.79
	9.58	**45.50**	**44.79**

The Company offsets income tax assets and liabilities if and only if it has a legally enforceable rights to setoff income tax assets and current tax liabilities.

9 Other assets

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Non-current			
Capital advances	2.34	4.12	10.83
Advance for property (refer note (i) below)	179.06	162.89	162.89
Less:- Impairment for advance for property	(161.89)	(161.89)	(161.89)
Prepaid expense	2.17	0.71	0.23
Contract assets			
- Retention money	147.03	201.94	261.34
	168.71	**207.77**	**273.40**
Current			
Prepaid expense	140.80	33.46	6.09
Contract assets (refer note 37)			
- Unbilled revenue	136.21	114.26	177.47
Less:- Allowance for expected credit loss (refer note (ii) below)	-	-	(0.03)
- Retention money	208.31	93.70	98.04
Advance to suppliers	106.01	79.49	75.37
Balances with government authorities	180.73	147.67	104.10
Less:- Impairment for doubtful receivables	(2.81)	(2.81)	(2.81)
Others*#	-	0.00	6.94
Less:- Impairment for doubtful receivables	-	-	(6.00)
	769.25	**465.77**	**459.17**

*Others include advances recoverable in kind
#0.00 indicates value less than ₹ 0.01 Million

Note:
(i) Advance for property includes property with a carrying amount of ₹ 160.67 Million (31 March 2025: ₹ 160.67 Million, 31 March 2024: ₹ 160.67 Million) against which insolvency petition was filed against the developer of the proposed property which has been admitted by NCLT in February 2024.
The Management has fully provided advance of ₹ 161.89 Million given for properties including above, and disclosed under exceptional Items in the Restated Statement of Profit and Loss for the year ended 31 March 2024.

(ii) The reconciliation of ECL on unbilled revenue is as follows

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Balance as at 1 April	-	0.03	7.25
Changes in loss allowance for expected credit loss		-	
- Provision/(reversal) of allowance for expected credit loss	-	(0.03)	(7.22)
- Write off as bad debts	-	-	-
Balance as at 31 March	**-**	**-**	**0.03**

10 Inventories (valued at lower of cost and net realizable value)

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Raw materials (Includes stock-in-transit ₹ Nil (31 March 2025: ₹ Nil, 31 March 2024: ₹ 8.38 Million)) (Net of provision of ₹ 53.30 Million (31 March 2025: ₹ 85.91 Million, 31 March 2024: ₹ 17.50 Million))	393.43	384.32	297.40
	393.43	**384.32**	**297.40**

11 Trade receivables

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Current			
Unsecured, considered good	1,091.69	514.44	635.67
Trade receivables which have significant increase in credit risk	4.60	34.87	7.81
Trade receivables - credit impaired	84.29	49.07	70.39
	1,180.58	**598.38**	**713.87**
Allowance for expected credit loss	(90.96)	(90.72)	(79.50)
	1,089.62	**507.66**	**634.37**

Trade receivables are non-interest bearing and are generally on credit terms of 0 to 60 days
Credit risk management regarding trade receivable has been described in note 47(c)(i
No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. No trade or other receivable are due from firms or private company respectively in which any director is a partner, a director or a member.

Trade receivables ageing

As at 31 March 2026 (₹ in Million)

	Not due	Outstanding for following periods#					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	628.29	348.48	97.04	17.88	-	-	**1,091.69**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	4.60	-	**4.60**
Undisputed Trade receivable – credit impaired	-	4.24	9.40	19.42	24.67	26.56	**84.29**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	**-**
Total	**628.29**	**352.72**	**106.44**	**37.30**	**29.27**	**26.56**	**1,180.58**

where due date of payment is not available, date of transaction has been considered

As at 31 March 2025 (₹ in Million)

	Not due	Outstanding for following periods#					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	233.62	199.14	26.90	54.78	-	-	**514.44**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	33.46	1.41	**34.87**
Undisputed Trade receivable – credit impaired	-	-	17.01	27.02	5.04	-	**49.07**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	**-**
Total	**233.62**	**199.14**	**43.91**	**81.80**	**38.50**	**1.41**	**598.38**

where due date of payment is not available, date of transaction has been considered

As at 31 March 2024 (₹ in Million)

	Not due	Outstanding for following periods#					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	367.11	127.93	11.61	129.02	-	-	**635.67**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	4.75	3.06	**7.81**
Undisputed Trade receivable – credit impaired	-	15.26	55.13	-	-	-	**70.39**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	**-**
Total	**367.11**	**143.19**	**66.74**	**129.02**	**4.75**	**3.06**	**713.87**

where due date of payment is not available, date of transaction has been considered

12 Cash and cash equivalents

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Cash on hand	1.17	0.98	0.22
Balances with banks			
- On current accounts	323.62	25.17	16.80
Deposits with original maturity of less than three months (Includes interest accrued₹ Nil (31 March 2025: ₹ Nil, 31 March 2024: ₹ 0.36 Million))	-	-	66.36
	324.79	**26.15**	**83.38**

13 Bank balances other than cash and cash equivalents

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Margin money deposits (Includes interest accrued ₹ 10.72 Million (31 March 2025: ₹ 5.02 Million, 31 March 2024: ₹ 0.00 Million))*	513.48	711.73	232.87
Deposits with original maturity for less than 12 months (Includes interest accrued ₹ Nil (31 March 2025: ₹ 0.03 Million,31 March 2024: ₹ Nil))	21.00	41.08	0.04
	534.48	**752.81**	**232.91**

*0.00 indicates value less than ₹ 0.01 Million

Margin money deposits with a carrying amount of ₹ 513.48 Million (31 March 2025: ₹ 462.02 Million, 31 March 2024: ₹ 33.75 Million) held against bank guarantee and letter of credit facilities, while ₹ Nil (31 March 2025: ₹ 249.71 Million, 31 March 2024: ₹ Nil) were secured against the overdraft facility (Refer Note 18(iv)). Further, deposits with a carrying amount of ₹ Nil (31 March 2025: ₹ Nil, 31 March 2024: ₹ 135.98 Million) were subject to a first charge to secure the Company's cash credit loans, which has been surrendered during the financial year 2024-2025 (Refer Note 18)

14 Loans
(Unsecured, considered good, unless otherwise stated)

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
<u>Current</u>			
Loans to employees	4.64	4.43	5.68
	4.64	**4.43**	**5.68**

15 Asset held for sale

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Building (refer note (i) below)	-	7.17	8.26
	-	**7.17**	**8.26**

Note:
(i) During the previous year ended 31 March 2024, cost of buildings aggregating to ₹ 8.42 Million and depreciation aggregating to ₹ 0.16 Million were classified from investment properties to assets held for sale. All these properties are located at Mumbai.

16 Share capital

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Authorised Shares			
13,00,00,000 Equity shares of ₹2/- each (31 March 2025 - 2,60,00,000, 31 March 2024 - 215,45,405 Equity shares of ₹10/- each)	260.00	260.00	215.45
Nil (31 March 2025 - Nil, 31 March 2024 - 44,54,595) Class B Equity shares of ₹10/- each	-	-	44.55
	260.00	**260.00**	**260.00**
Issued, Subscribed and fully Paid Up Shares			
8,46,38,550 Equity shares of ₹2/-each (31 March 2025 - 1,51,84,325, 31 March 2024 - 1,49,83,640 Equity shares of ₹10/-each)	169.27	151.84	149.84
Nil (31 March 2025 - Nil, 31 March 2024 - 44,54,595) Class B Equity shares of ₹10/- each	-	-	44.55
Total issued, subscribed and fully paid-up share capital	**169.27**	**151.84**	**194.39**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
(i) Equity shares

	31 March 2026		31 March 2025		31 March 2024	
	No. of shares	₹ in Million	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the year	151,84,325	151.84	149,83,640	149.84	149,83,640	149.84
Add: Conversion of Class B equity shares*	-	-	44,54,595	44.55	-	-
Add: Share issued on acquisition of subsidiary**	87,16,925	17.43	-	-	-	-
Add: Impact of share split***	607,37,300	-	-	-	-	-
Less: Shares extinguished on buy-back	-	-	(42,53,910)	(42.55)	-	-
Outstanding at the end of the year	**846,38,550**	**169.27**	**151,84,325**	**151.84**	**149,83,640**	**149.84**

(ii) Equity shares (Class B)

	31 March 2026		31 March 2025		31 March 2024	
	No. of shares	₹ in Million	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the year	-	-	44,54,595	44.55	44,54,595	44.55
Add: Issued during the year	-	-	-	-	-	-
Less: Converted to equity shares during the year*	-	-	(44,54,595)	(44.55)	-	-
Outstanding at the end of the year	**-**	**-**	**-**	**-**	**44,54,595**	**44.55**

* During the previous year ended 31 March 2025, On 11 July 2024, Class B equity shares have been converted into ordinary equity shares.

** During the year ended 31 March 2026, the Company issued 87,16,925 equity shares of ₹2 each to the shareholders of Yes Systems Private Limited pursuant to the Share Purchase Agreement (refer note 42)

*** the Board of Directors, at its meeting held on 30 April 2025, approved the sub-division of each equity share of the Company having a face value of ₹10/- each into five equity shares of ₹2/- each, subject to the approval of the shareholders pursuant to the provisions of Section 61 of the Companies Act, 2013. The shareholders approved the sub-division at the Extraordinary General Meeting held on 5 May 2025. The Company subsequently filed the prescribed forms with the Registrar of Companies (ROC), which were approved on 14 May 2025. Accordingly, each equity share of ₹10/- each has been sub-divided into five equity shares of ₹2/- each.

b) Terms/Rights attached to the Equity shares

Up to 11 July 2024, the Company had two class of equity shares i.e. ordinary equity shares and Class B equity shares, both having par value of ₹ 10 per share. Each holder of ordinary equity shares and Class B equity shares is entitled to one vote per share. On 11 July 2024, Class B equity shares has been converted into ordinary equity shares. As on 31 March 2026, the Company has only one class of equity shares i.e. ordinary equity shares. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder of equity shares is entitled to one vote per share.

Class B equity shares shall get additional coupon @ 2% per annum on subscription amount from the date of issuance of Class B equity shares until conversion or until such time as the holder of Class B equity share may decide, whichever is earlier. On 11 July 2024, Class B equity shares has been converted into ordinary equity shares. As on 31 March 2026, the Company has only one class of equity shares i.e. ordinary equity shares.

In the event of liquidation of the Company, the holders of ordinary equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the ordinary equity shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	31 March 2026		31 March 2025		31 March 2024	
	No. of shares	**% Holding**	**No. of shares**	**% Holding**	**No. of shares**	**% Holding**
Equity shares of ₹ 10/- each fully paid						
Amit J. Hemrajani	79,12,000	9.35%	8,85,046	5.83%	10,25,046	6.84%
Vistra ITCL (India) Limited* (Trustee of Business Excellence Trust II - India Business Excellence Fund II) *Formerly known as IL&FS Trust Company Ltd	85,04,225	10.05%	17,00,845	11.20%	10,52,904	7.03%
India Business Excellence Fund – IIA	218,68,020	25.84%	43,73,604	28.80%	-	0.00%
Eshan J Hemrajani jointly with Dikshita Achanna Hemrajani#	127,94,245	15.12%	18,61,495	12.26%	20,01,495	13.36%
Mr. Kamlesh A. Choudhari	-	0.00%	-	0.00%	22,11,099	14.76%
Mr. Jawahar H. Hemrajani	314,46,987	37.15%	62,89,464	41.42%	80,52,275	53.74%
Class B Equity shares of ₹ 10/- each fully paid						
Vistra ITCL (India) Limited* (Trustee of Business Excellence Trust II - India Business Excellence Fund II) *Formerly known as IL&FS Trust Company Ltd	-	-	-	-	6,47,941	14.55%
India Business Excellence Fund – IIA	-	-	-	-	38,06,654	85.45%

Out of total shares, 48,59,560 (31 March 2025 - 9,71,912) jointly held with Ms. Dikshita Achanna Hemrajani

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Aggregate number of equity shares issued for consideration other than cash

	Year ended 31 March 2026 No. of shares	Year ended 31 March 2025 No. of shares	Year ended 31 March 2024 No. of shares
Equity shares issued to the shareholder's of Yes Systems Private Limited pursuant to the Share Purchase Agreement	87,16,925	-	-

e) Details of shares held by promoters

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at 31 March 2026					
Equity shares of ₹ 2/- each fully paid					
Ms. Vinne J. Hemrajani	73,871	20,38,758	21,12,629	2.50%	2.01%
Mr.Amit J. Hemrajani	8,85,046	70,26,954	79,12,000	9.35%	3.52%
Mr.Eshan J. Hemrajani #	18,61,495	109,32,750	127,94,245	15.12%	2.86%
Mr. Jawahar H. Hemrajani	62,89,464	251,57,523	314,46,987	37.15%	-4.27%

Note:
Out of total shares, 48,59,560 jointly held with Ms. Dikshita Achanna Hemrajani

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at 31 March 2025					
Equity shares of ₹ 10/- each fully paid					
Ms. Vinne J. Hemrajani	73,871	-	73,871	0.49%	0.11%
Mr.Amit J. Hemrajani	10,25,046	(1,40,000)	8,85,046	5.83%	0.56%
Mr.Eshan J. Hemrajani #	20,01,495	(1,40,000)	18,61,495	12.26%	1.96%
Mr. Kamlesh A. Choudhari	22,11,099	(22,11,099)	-	0.00%	-11.37%
Mr. Jawahar H. Hemrajani	80,52,275	(17,62,811)	62,89,464	41.42%	0.00%

Note:
Out of total shares, 971,912 jointly held with Ms. Dikshita Achanna Hemrajani

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at 31 March 2024					
Equity shares of ₹ 10/- each fully paid					
Ms. Vinne J. Hemrajani	73,871	-	73,871	0.38%	0.00%
Mr.Amit J. Hemrajani	10,25,046	-	10,25,046	5.27%	0.00%
Mr.Eshan J. Hemrajani #	20,01,495	-	20,01,495	10.30%	0.00%
Mr. Kamlesh A. Choudhari	22,11,099	-	22,11,099	11.37%	0.00%
Mr. Jawahar H. Hemrajani	80,52,275	-	80,52,275	41.42%	0.00%

Note:
Out of total shares, 971,912 jointly held with Ms. Dikshita Achanna Hemrajani

f) During the year ended 31 March 2025, the Board of Directors of the Company at its meeting held on 25 May 2024 approved the proposal for buy-back of 42,53,910 fully paid up equity shares (including Class B Equity Shares) of face value of ₹ 10/- in accordance with Sections 68, 69, 70 and other applicable provisions of the Companies Act. The Company has completed its buyback including extinguishment of its bought back shares on 9 July 2024. The Company has filed return of buyback with Registrar of Companies (ROC) in prescribed Form "SH.11 - Return in respect of buy-back of securities" and the same is approved on 8 August 2024 .

g) Shares held under employee stock option plan (ESOP): The Group has created an employee stock option plan for providing share based payment to its employees. For details of shares reserved under the ESOP of the Group (refer note 41).

17 Other equity

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Securities premium			
At the beginning of the year	505.45	505.45	505.45
At the end of the year	**505.45**	**505.45**	**505.45**
Capital redemption reserve			
At the beginning of the year	42.55	-	-
Transfer from retained earnings on account of buyback of equity shares	-	42.55	-
At the end of the year	**42.55**	**42.55**	**-**
Capital reserve on business combination			
At the beginning of the year (refer note 42)	(16.93)	(16.93)	(16.93)
At the end of the year	**(16.93)**	**(16.93)**	**(16.93)**
Employee share options			
At the beginning of the year	-	-	-
Employee stock option expense	6.25	-	-
At the end of the year	**6.25**	**-**	**-**
Retained earnings			
At the beginning of the year	1,057.68	526.15	324.64
Profit for the year	837.89	575.10	202.51
Other comprehensive (loss)	(3.32)	(1.02)	(1.00)
Less: Total appropriations			
Transfer to capital redemption reserve on account of buyback of equity shares	-	(42.55)	-
At the end of the year	**1,892.25**	**1,057.68**	**526.15**
	2,429.57	**1,588.75**	**1,014.67**

Nature and purpose of reserves

(i) Securities Premium
Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013 (refer note 42).

(ii) Capital redemption reserve
Capital Redemption Reserve is created in accordance with the provisions of Section 69 of the Companies Act, 2013, upon the buyback of equity shares out of free reserves or securities premium. The reserve can be utilised only for the purpose of issuing fully paid bonus shares to the shareholders in accordance with the provisions of the Companies Act, 2013.

(iii) Capital reserve on business combination
This reserve represents the difference arising on a business combination of entities under common control, accounted for in accordance with Appendix C to Ind AS 103 – Business Combinations Under Common Control. The excess of the carrying value of the net assets acquired over the consideration paid is recognised as Capital Reserve on Business Combination. This reserve is not available for distribution as dividend (refer note 42).

(iv) Employee share options
The fair value of the equity-settled share based payment transactions is recognised in statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

(v) Retained earnings:
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

18 Borrowings

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Non-current			
Secured:			
Term loan from banks and financial institutions (Includes interest accrued but not due₹ 0.37 Million (31 March 2025: ₹ 0.48 Million, 31 March 2024: ₹ 0.51 Million)) (Refer note (i) to (iii) below)	66.82	84.57	163.65
Unamortised transaction cost	-	-	(0.26)
Less: current maturities of non-current borrowings	(19.46)	(17.28)	(23.80)
	47.36	**67.29**	**139.59**
Current			
Secured:			
Cash credit from Banks (Includes interest accrued but not due ₹ Nil (31 March 2025: ₹ Nil, 31 March 2024: ₹ 0.11 Million)) (Refer note (v to viii) below)	-	-	85.14
Overdraft from Banks (Includes interest accrued but not due ₹ Nil (31 March 2025: ₹ 0.07 Million, 31 March 2024: ₹ Nil)) (Refer note (iv) below)	-	0.07	-
Current maturities of non-current borrowings	19.46	17.28	23.80
Unsecured:			
From related parties (refer note 39)	-	-	-
	19.46	**17.35**	**108.94**

Note:

(i) The Group has taken Housing Loan of ₹ 110.47 Million from PNB Housing Finance Limited at MCLR plus margin (currently rate of interest is 8.80% p.a.) to finance the purchase of investment properties of which ₹ 66.45 Million (31 March 2025: ₹ 84.09 Million, 31 March 2024: ₹ 99.81 Million) is outstanding. The loan is repayable in 84 equal monthly instalments starting from May 2023. This loan is secured by first and exclusive charge on property offered as collateral security which shall have clear, marketable and unencumbered title on the investment properties purchased. During the year ended 31 March 2024, insolvency petition was filed against the developer of the proposed investment property which has been admitted by NCLT in February 2024. This event has not changed the terms arrangement of payment with financial institutions.
Further, Management has fully provided advance given for such property (Refer Note 9) and disclosed under exceptional Items in the Restated Consolidated Summary Statements of Profit and Loss for the financial year ended 31 March 2024.
Subsequent to 31 March 2026, the Company has fully repaid the aforesaid loan, and all charges created on the related properties have been duly satisfied and released.

(ii) The Group had taken term loan of ₹5.20 Million from TJSB Sahakari Bank Limited at Benchmark Prime Lending Rate (rate of interest is 10.40% p.a.) to finance the purchase of machineries of which ₹ Nil (31 March 2025: ₹ Nil, 31 March 2024: ₹ 4.65 Million) is outstanding .The loan is repayable in 84 equal monthly instalments starting from April 2023. This loan is secured by hypothecation of machineries, fixed deposits, and personal guarantee of Mr. Amit Jawahar Hemrajani and Mr. Eshan Jawahar Hemrajani. The facilities have been fully surrendered during the year ended 31 March 2025, and all associated charges have been released. As at 31 March 2026, there are no charges on any of the Group's assets, nor any personal or corporate guarantees in place.

(iii) The Group had availed a term loan of ₹95.00 million from ICICI Bank Limited at a floating interest rate linked to the Repo rate plus a margin (effective rate: 9.25% p.a.). As of 31 March 2026, the outstanding balance is ₹Nil (31 March 2025; ₹ Nil, 31 March 2024; ₹58.68 Million). The loan was repayable in 180 equal monthly instalments commencing from March 2023 and was secured by collateral in the form of property owned by M.J. Infotech Co. The facility had been fully surrendered during the year ended 31 March 2025.

(iv) During the year ended 31 March 2025, the Group has availed an overdraft facility from Bank of India, secured against fixed deposits with a margin of 15% over and above the sanctioned overdraft limit. The facility carries an interest rate of 1% above the applicable fixed deposit rate. The overdraft facility is intended to finance working capital requirements and is repayable on demand.

(v) During the year, the Group availed a cash credit facility from ICICI Bank Limited carrying interest at the Repo rate plus a spread (current effective rate being 8.00% to 8.25% p.a.). The facility has been sanctioned for meeting the Group's working capital requirements and is repayable on demand. As at 31 March 2026, the Group has not utilized any amount under this facility ₹ Nil; (31 March 2025: ₹ Nil, 31 March 2024: ₹ Nil). The facility is secured against the current assets, including inventories and trade receivables, along with a collateral security in the form of fixed deposits covering 40% of the total sanctioned exposure.

(vi) Up to 31 March 2024, The Group had availed cash credit facility from Bank of India at Marginal Cost of Lending Rate ("MCLR") plus margin. The cash credit facility was for financing the working capital requirement and was repayable on demand. The facility had been surrendered during the year ended 31 March 2025.

(vii) Up to 31 March 2024, The Group had availed cash credit facility from TJSB Sahakari Bank Limited at an interest rate of 3.75% below Prime Lending Rate (PLR). The cash credit facility was for financing the working capital requirement and was repayable on demand. The facility had been surrendered during the year ended 31 March 2025.

(viii) Up to 31 March 2024, The Group had availed cash credit facility from IndusInd Bank at MCLR rate plus margin. The cash credit facility was for financing the working capital requirement and was repayable on demand. The facility had been surrendered during the year ended 31 March 2025.

up to 31 March 2024, All the facilities in note (vi) to (viii) above, were secured against inventory, book debts and had first pari passu charge on the immovable and movable assets of the Group. Further, these facilities were also secured by way of corporate guarantee of GWS Engineers and Fabricators Private Limited & GWS Fabricators Private Limited and personal guarantee of Mr. Jawahar Hemrajani, Mr. Kamlesh Choudhari and Mrs. Sunita Choudhari. The facilities had been surrendered during the year ended 31 March 2025, and all associated charges had been released. As at year ended 31 March 2025, there were no charges on any of the Group's assets, nor any personal or corporate guarantees in place.

(ix) The Group has filed quarterly returns or statements with the banks according to the sanctioned working capital facilities which are in agreement with books of accounts other than those mentioned below:

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Annexure V - Notes forming part of the Restated Consolidated Summary Statements

For the period 01-April-2025 to 31-March-2026

Name of the bank	Quarter Ended	Particulars of security provided	Amount as per books of accounts ₹ in Million	Amount as per quarterly returns/ statements ₹ in Million	Amount of difference ₹ in Million	Reason for variance
ICICI Bank Limited	30-Sep-2025	Trade receivables (including retention)	1,065.14	1,062.03	3.11	Refer Note 1
		Advance from Customer	762.02	533.94	228.08	Refer Note 4
		Trade Payables	332.85	310.09	22.76	Refer Note 2
		Inventory	268.50	270.33	(1.83)	Refer Note 3
	31-Dec-2025	Advance from Customer	858.87	812.03	46.84	Refer Note 4
		Trade Payables	296.65	293.74	2.91	Refer Note 2
		Inventory	249.39	246.87	2.52	Refer Note 3
	31-Mar-2026	Trade receivables (including retention)	1,439.47	1,440.91	(1.44)	Refer Note 1
		Advance from Customer	853.98	809.31	44.67	Refer Note 4
		Trade Payables	394.44	390.13	4.31	Refer Note 2

Note 1 - Variance in Trade receivables is due to TDS receivable, Retention entries and exchange difference on foreign receivables entries which was posted after submission of Drawing Power Statement. TDS entries were reconciled subsequently.

Note 2 - Variance in Trade payables on account of book closure entries.

Note 3 - Variance in Inventory is due to Stock in transit / Quality hold considered in Drawing Power Statement or posted after submission of Drawing Power Statement.

Note 4 - Variance in Mobilisation Advance is due to exchange difference on foreign receivables entries which was posted after submission of Drawing Power Statement.

For the year 01-April-2024 to 31-March-2025

Name of the bank	Quarter Ended	Particulars of security provided	Amount as per books of accounts ₹ in Million	Amount as per quarterly returns/ statements ₹ in Million	Amount of difference ₹ in Million	Reason for variance
Consortium Finance#	30-Jun-2024	Trade receivables (including retention)	911.14	911.65	(0.51)	Refer Note 1
	30-Jun-2024	Trade Payables	246.51	262.27	(15.76)	Refer Note 2
	30-Jun-2024	Inventory	343.84	337.46	6.38	Refer Note 3
			-	-	-	
	30-Sep-2024	Trade receivables (including retention)	780.23	781.73	(1.50)	Refer Note 1
	30-Sep-2024	Inventory	253.70	246.90	6.80	Refer Note 3

Consortium facility has been surrendered during the year ended 31 March 2025.

Note 1 - Variance in Trade receivables is due to TDS receivable & Retention entries which was posted after submission of Drawing Power Statement. TDS entries were reconciled subsequently.

Note 2 - Variance in Trade payables on account of book closure entries.

Note 3 - Variance in Inventory is due to Stock in transit / Quality hold posted after submission of Drawing Power Statement.

For the year 01-April-2023 to 31-March-2024

Name of the bank	Quarter Ended	Particulars of security provided	Amount as per books of accounts ₹ in Million	Amount as per quarterly returns/ statements ₹ in Million	Amount of difference ₹ in Million	Reason for variance
Consortium Finance#	30-Jun-2023	Trade receivables (including retention)	778.83	779.36	(0.53)	Refer Note 1
	30-Jun-2023	Mobilisation advance	680.85	681.80	(0.95)	Refer Note 5
	30-Jun-2023	Inventory	279.22	272.88	6.34	Refer Note 8
	30-Sep-2023	Trade receivables (including retention)	719.57	720.53	(0.96)	Refer Note 2
	30-Sep-2023	Mobilisation advance	584.31	590.18	(5.87)	Refer Note 6
	30-Sep-2023	Inventory	430.00	424.62	5.38	Refer Note 8
	31-Dec-2023	Trade receivables (including retention)	808.86	825.38	(16.52)	Refer Note 3
	31-Dec-2023	Inventory	321.54	340.71	(19.17)	Refer Note 9
	31-Dec-2023	Uncertified work in progress	205.46	213.87	(8.41)	Refer Note 10
	31-Mar-2024	Trade receivables (including retention)	872.01	872.38	(0.37)	Refer Note 4
	31-Mar-2024	Mobilisation advance	455.47	435.52	19.95	Refer Note 7
	31-Mar-2024	Inventory	291.82	289.87	1.95	Refer Note 8
	31-Mar-2024	Uncertified work in progress	137.46	107.00	30.46	Refer Note 10

Consortium finance includes Bank of India (Lead Bank), TJSB Sahakari Bank Limited, Standard Chartered Bank and IndusInd Bank

Note 1 - Variance in Trade receivables is due to TDS receivable & Retention entries which was posted after submission of Drawing Power Statement. TDS entries were reconciled subsequently.

Note 2 - Variance in Trade receivables is due to Retention entries which was posted after submission of Drawing Power Statement.

Note 3 - Variance in Trade receivables is due to TDS receivable & exchange difference on foreign receivables entries which was posted after submission of Drawing Power Statement. TDS entries were reconciled

Note 4 - Variance in Trade receivables is due to Retention and debit note entries which was posted after submission of Drawing Power Statement.

Note 5 - Variance in Mobilisation Advance is due to Debtors due More than 150 Days have excluded for computing Drawing Power.

Note 6 - Variance in Mobilisation Advance is due to Debtors due More than 150 Days have excluded for computing Drawing Power and rectification entries.

Note 7 - Variance in Mobilisation Advance is due to exchange difference on foreign receivables entries which was posted after submission of Drawing Power Statement.

Note 8 - Variance in Inventory is due to Stock in transit / Quality hold posted after submission of Drawing Power Statement.

Note 9 - Variance in Inventory is due to Stock in transit / Quality hold considered in Drawing Power Statement.

Note 10 - Variance in Uncertified Work In Progress is due to projects which are not moving, Contract Value reduced to milestone certified by Client.

19 Trade Payables

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Current			
Trade payable (refer note below)			
total outstanding dues of micro enterprises and small enterprises (refer note 33)	187.78	98.85	94.41
total outstanding dues of creditors other than micro enterprises and small enterprises	467.68	279.02	288.19
	655.46	**377.87**	**382.60**

The average credit period on purchases ranging between 0 to 90 days.
Refer (note 33) for information regarding micro, small and medium enterprises
Trade payable to related parties has been disclosed in (note 39)

Trade payables ageing

As at 31 March 2026 (₹ in Million)

	Unbilled	Not due	Outstanding for following periods from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	23.62	76.86	85.13	0.63	0.11	1.43	**187.78**
Total outstanding dues of creditors other than micro enterprises and small enterprises	113.31	141.02	180.17	16.05	11.60	5.53	**467.68**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
	136.93	**217.88**	**265.30**	**16.68**	**11.71**	**6.96**	**655.46**

where due date of payment is not available, date of transaction has been considered

As at 31 March 2025 (₹ in Million)

	Unbilled	Not due	Outstanding for following periods from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	14.09	24.07	57.28	1.19	2.22	-	**98.85**
Total outstanding dues of creditors other than micro enterprises and small enterprises	27.07	106.27	125.86	9.78	6.92	3.12	**279.02**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
	41.16	**130.34**	**183.14**	**10.97**	**9.14**	**3.12**	**377.87**

where due date of payment is not available, date of transaction has been considered

As at 31 March 2024 (₹ in Million)

	Unbilled	Not due	Outstanding for following periods from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	3.50	20.57	68.80	1.54	-	-	**94.41**
Total outstanding dues of creditors other than micro enterprises and small enterprises	16.03	109.90	132.69	21.74	5.99	1.84	**288.19**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
	19.53	**130.47**	**201.49**	**23.28**	**5.99**	**1.84**	**382.60**

where due date of payment is not available, date of transaction has been considered

20 Other financial liabilities

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Non-current			
Security deposits payable	0.71	1.14	0.57
Deferred consideration payable(refer note 42)	-	-	17.43
	0.71	**1.14**	**18.00**
Current			
Employee dues payable	29.08	21.60	4.43
Dividend liability on compound financial instrument	-	-	12.97
Liabilities for capital creditors	19.81	32.17	2.62
Security deposits payable	0.34	0.75	-
Deferred consideration payable(refer note 42)	-	17.43	-
Balance due as per contract	242.27	-	-
	291.50	**71.95**	**20.02**

21 Provisions

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Non-current			
Provision for employee benefits			
Provision for gratuity (refer note 40)	48.31	35.29	27.72
	48.31	**35.29**	**27.72**
Current			
Provision for employee benefits			
Provision for gratuity (refer note 40)	8.71	5.19	8.31
Provision for leave benefits	8.44	4.98	3.78
Provision for defect liability period (refer note (i) below	42.00	23.95	27.75
	59.15	**34.12**	**39.84**

Note:
(i) Disclosures pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Balance as at 1 April	23.95	27.75	23.90
Additional provision during the year (net)	18.05	-	3.85
Provision used during the year (net)	-	(3.80)	-
Balance as at 31 March	42.00	23.95	27.75

22 Other liabilities

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Current			
Contract liabilities (refer note 37)			
- Billing in excess of contract revenue	282.72	292.59	328.64
- Advance received from customers	597.31	488.18	508.78
Advance against sale of flats	-	0.30	1.10
Deferred rental income	0.23	0.35	0.11
Statutory dues payable	21.87	14.64	30.95
Unearned revenue	-	-	1.00
	902.13	**796.06**	**870.58**

23 Current tax liabilities (net)

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Provision for income tax (net of advance tax)	58.29	21.49	1.22
	58.29	**21.49**	**1.22**

24 Revenue from operations

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Contract revenue			
Construction contracts (refer note 37)	4,478.25	2,731.09	2,996.59
Other operating revenue			
Scrap sales	57.66	17.20	31.16
Duty drawback and rebates received	26.76	19.00	15.17
Government grant accrued*	4.58	13.75	-
Repairs and other services	2.46	2.23	0.50
	4,569.71	**2,783.27**	**3,043.42**

* The Group is entitled to benefits under the 'Package Scheme of Incentives 2019' ("PSI Scheme") introduced by the Government of Maharashtra to promote industrial development in specified regions. The grant under the PSI Scheme was sanctioned and has been accounted for in accordance with the Group's accounting policy for government grants, as detailed in Note 2(y).

25 Other income

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Interest income on			
-Fixed deposits	62.83	35.52	16.93
-Income tax refund/others*	2.33	0.00	1.79
Liabilities no longer required written back	-	0.01	5.51
Bad debts earlier written off now written back	-	13.89	0.10
Profit on sale of property, plant & equipment	0.24	23.55	-
Profit on sale of assets held for sale	15.88	10.90	26.57
Rental income (refer note 46)	4.47	5.41	1.43
Exchange difference (net)	58.71	8.73	6.68
Dividend from non-current investment	0.08	0.08	0.14
	144.54	**98.09**	**59.15**

*0.00 indicates value less than ₹ 0.01 Million

26 Cost of raw materials and components consumed

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Inventory at the beginning of the year	384.32	297.40	220.40
Add: Purchases	2,217.03	1,381.13	1,620.55
Less: Inventory at the end of the year	(393.43)	(384.32)	(297.40)
	2,207.92	**1,294.21**	**1,543.55**

27 Employee benefits expense

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Salaries, wages and bonus	330.79	262.17	236.84
Contribution to provident and other funds (refer note 40)	9.28	8.54	7.88
Share based payments to employees(refer note 41)	6.25	-	-
Gratuity expense (refer note 40)	14.29	7.02	6.19
Staff welfare expenses	16.87	12.34	12.55
	377.48	**290.07**	**263.46**

28 Finance costs

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Interest			
-Cash credit	2.67	2.32	48.10
-Term loan	6.78	12.82	20.26
-Others	13.17	12.30	11.86
Unwinding interest			
- Dividend liability	-	0.23	1.44
- Deposits	0.09	0.08	0.04
Bank and other financial charges	10.13	5.37	9.30
Loan processing charges	2.36	2.74	2.74
	35.20	**35.86**	**93.74**

29 Depreciation and amortisation expense

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Depreciation on			
-Property, plant and equipment (refer note 3(a))	47.40	32.63	32.04
-Right-of-use asset (refer note 46(b))	1.16	1.64	1.38
-Investment properties (refer note 4)	0.85	0.85	1.60
Amortisation of intangible assets (refer note 3(c))	0.96	1.16	2.07
	50.37	**36.28**	**37.09**

30 Other expenses

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Sub contracting charges	533.92	255.19	388.36
Legal and professional fees	44.01	35.03	34.15
Design fees	11.00	9.00	-
Freight & forwarding charges	181.32	50.56	65.50
Rent (refer note 46)	6.82	5.81	2.84
Scaffolding and other hire charges	40.32	23.66	34.10
Rates and taxes	4.20	7.63	15.32
Directors' sitting fees	4.48	-	-
Travelling and conveyance expenses	25.66	21.87	16.61
Payment to Auditor (refer note (i) below)	5.92	6.64	4.38
Repairs and maintenance expenses			
Plant and machinery	5.05	2.38	9.56
Buildings	7.52	6.23	5.03
Others	8.76	10.75	6.96
Selling and distribution expenses	2.11	1.20	1.81
Power and fuel	13.15	16.49	17.58
Exchange difference (net)	-	-	0.32
Communication cost	1.89	1.62	1.54
Printing & stationery	3.00	2.27	2.38
Insurance	5.97	2.61	4.02
Loss on discard of property, plant & equipment	0.01	-	0.08
Corporate Social Responsibility (refer note 34)	7.00	0.80	-
Allowance/(reversal of allowance) for expected credit loss	0.24	11.23	67.26
(Reversal of allowance) for unbilled revenue	-	(0.03)	(7.22)
Impairment for doubtful receivables	-	-	8.81
(Reversal of provision)/provision for defect liability period	18.05	(3.80)	3.85
Bad debts written off	-	-	3.68
Miscellaneous expenses	1.93	1.76	2.46
	932.33	**468.90**	**689.38**

Note:
(i) Payment to auditor (excluding goods and service tax)

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
As auditor:			
Statutory audit fees	5.50	6.50	2.68
Special purpose audit fees	-	-	-
Limited review fees	-	-	1.55
In other capacity			
- Certification fees	-	-	0.10
Reimbursement of expenses	0.42	0.14	0.05
	5.92	**6.64**	**4.38**

31 Earning per share (EPS)

Basic and diluted Earning per share (EPS) computed in accordance with Ind AS 33 "Earning per Share"

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Restated net profit after taxation (₹ in Million)	837.89	575.10	202.51
Restated profit attributable to ordinary equity shareholders	837.89	523.56	151.23
Restated profit attributable to class B equity shareholders#	-	51.54	51.28
Equity Shares (ordinary)			
Weighted average number of equity shares for computing EPS***	846,38,550	842,44,344	836,35,125
Nominal value of shares (In ₹)*	2.00	2.00	2.00
Basic earning per share (In ₹)	9.90	6.21	1.81
Diluted earning per share (In ₹)**	9.90	6.21	1.81
Equity Shares (Class B)			
Weighted average number of Class B equity shares for computing EPS#	-	61,63,207	222,72,975
Nominal value of shares (In ₹)*	-	2.00	2.00
Basic earning per share (In ₹)	-	8.36	2.30
Diluted earning per share (In ₹)	-	8.36	2.30

For the previous year ended 31 March 2025, EPS on Class B equity shares are calculated up to the date of its conversion into Equity shares (ordinary) i.e. 11 July 2024 is not annualised.

* Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meeting held on 30 April 2025, the face value of the equity shares of the Company was sub-divided from ₹10/- each into five equity shares of ₹2/- each. In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented has been arrived at after giving effect to the above sub-division (refer note 16).

** There is no impact on diluted earnings per share arising from potential equity shares under the employee stock option , as the exercise price of the options is equal to the estimated market price of the shares during the year.

*** The weighted average number of equity shares includes 87,16,925 equity shares issued for the acquisition of Yes Systems Private Limited on 21 August 2025. As the acquisition has been accounted for as a common control business combination in accordance with Appendix C to Ind AS 103, the weighted average number of equity shares for the purpose of calculation of Basic and Diluted Earnings Per Share (EPS) has been considered and EPS has been computed as if the acquisition had occurred from the beginning of the earliest period presented. (refer note 42)

32 Contingent liabilities

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Claim against the Group not acknowledged as debts			
- Maharashtra VAT demand (refer note (i) below)	312.13	312.13	312.13
- Other VAT and CST matters (refer note (i) below)	19.93	19.93	19.93
- Income tax matters (refer note (ii) below)	2.01	2.01	2.01
- GST matters (refer note (iii) below)	-	1.00	-

Above amounts also include interest and penalty as mentioned in respective year wise demand orders.

Note:

(i) The Joint Commissioner (Appeals) adjudicated the Maharashtra VAT (MVAT) assessment for the financial years 2005-06 to 2017-18 and Central Sales Tax (CST) assessment for the financial years 2014-15 and 2015-16 against which the Group has filed appeals with the Maharashtra Sales Tax Tribunal (MSTT). During the year, MSTT passed an order dated 9 July 2025 quashing the demand and asked relevant authorities to recompute demand based on its order. Subsequently, the MVAT Department filed a review/rectification application before the MSTT against the said order. However, subsequent to the reporting date, the MSTT, vide its order dated 4 May 2026, dismissed the review/rectification application and upheld its earlier decision. The Group is awaiting further communication from authorities in this regard. Considering that the Department may pursue further legal proceedings/formalities in relation to the matter, the Group has continued to classify the matter as a contingent liability.

(ii) The total outstanding demand of ₹2.01 Million pertains to the assessment year 2018-19 and was raised by the Assessing Officer through an order dated 21 September 2021. An appeal against this order has been filed with the Commissioner of Income Tax ("CIT"). Based on interpretations of the relevant provisions of the Income Tax Act, 1961, and as per assessment of the Management, the demand is likely to be either deleted or substantially reduced. Accordingly, no provision has been considered necessary.

(iii) On 31 August 2024, the Group received a demand order amounting to ₹1.00 Million under Section 73(9) of the UPGST Act, 2017 for financial year 2019-20. The Group has filed an appeal against the said demand with the Joint Commissioner of State Tax (Appeals), Uttar Pradesh. During the year, the Group received an order dated 12 August 2025 from the Additional Commissioner, substantially deleting the entire demand raised earlier. Accordingly, no contingent liability has been considered necessary.

33 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
Principal amount due to micro and small enterprises	164.16	84.76	90.91
Interest due on above	23.62	14.09	3.50
	187.78	**98.85**	**94.41**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	23.62	14.09	3.50
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

34 Corporate social responsibility

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
(a) Gross amount required to be spent by the Group during the year	7.00	0.78	-
(b) Amount approved by the Board to be spent during the year	7.00	25.80	-

(c) Amount spent during the years ended 31 March 2026, 31 March 2025 and 31 March 2024:

	31 March 2026 In Cash ₹ in Million	31 March 2025 In Cash ₹ in Million	31 March 2024 In Cash ₹ in Million
(i) construction/acquisition of any asset	-	-	-
(ii) on purpose other than (i) above	2.80	25.80	-

(d) Details related to CSR expenditure:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Health care	-	25.00	-
Education	2.80	0.80	-
	2.80	**25.80**	**-**

(e) Details for unspent amount and amount to be carried for excess spent as per 135(5):
(i) There is no unspent amount of CSR activities as on 31 March 2026, 31 March 2025 and 31 March 2024 as per section 135(5)
(ii) Details of excess amount spent

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
135(5) Excess amount spent			
Opening Balance	25.00	0.04	0.04
Amount required to be spent during the years	(7.00)	(0.78)	-
Amount spent during the years	2.80	25.80	-
Carry forward balance lapse during the years	-	(0.06)	-
Closing balance	20.80	25.00	0.04

As per provision of Section 135(5) of Companies Act, 2013, Group is allowed to carry forward any amount spent in relation to CSR activities if it exceeds the minimum expenditure as required by Section 135(5) of the Companies Act, 2013.The Group has decided to carry forward excess spent amount to the subsequent years. Excess spent at the year end is recognised as asset in the balance sheet.

35 Capital and other commitments

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Estimated amount of contracts remaining to be executed on capital account (net of advances) on:			
Investment property	39.19	52.25	52.25
Property, plant & equipment	36.95	63.89	2.16
	76.14	**116.14**	**54.41**

36 Segment information

Disclosure pursuant to Ind AS 108 "Operating segment"
In accordance with Ind AS 108 "Operating segment" - The Group presents the segment information identified on the basis of internal report used by the Group to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Group. The Group has only one reportable business segment of 'Construction Activities". Therefore, there is no other significant classes of operating segment.

The CODM monitors the operating results of its geographical segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

(a) Summary of the "Geographical Information" as follows:

		Year ended 31 March 2026	
	Overseas operations ₹ in Million	Indian operations ₹ in Million	Total ₹ in Million
Segment revenue			
Revenue from operations	2,065.73	2,503.98	**4,569.71**

Non-current operating assets
All-non current assets of the Group are located in India.

		Year ended 31 March 2025	
	Overseas operations ₹ in Million	Indian operations ₹ in Million	Total ₹ in Million
Segment revenue			
Revenue from operations	1,147.06	1,636.21	**2,783.27**

Non-current operating assets
All-non current assets of the Group are located in India.

		Year ended 31 March 2024	
	Overseas operations ₹ in Million	Indian operations ₹ in Million	Total ₹ in Million
Segment revenue			
Revenue from operations	1,320.28	1,723.14	**3,043.42**

Non-current operating assets
All-non current assets of the Group are located in India.

(b) Information about major customers
Revenue from 2 customers (31 March 2025: 2 customers, 31 March 2024: 2 customers) amount to 10 per cent or more of Group revenues as on 31 March 2026 ₹ 2,533.24 Million (31 March 2025: ₹ 1,301.40 Million, 31 March 2024: ₹ 1,808.91 Million).

37 Construction Contracts

Disclosure pursuant to Ind AS 115 "“Revenue from Contracts with Customers"

(a) Disaggregation of revenue from contracts with customers:

(i) The Group has only one reportable business segment of 'Construction Activities". Therefore, there is no other significant classes of operating segment. Information about disaggregation of revenue into geographical areas are given below.

	Overseas operations ₹ in Million	Year ended 31 March 2026 Indian operations ₹ in Million	Total ₹ in Million
Segment revenue			
Revenue from operations	2,065.73	2,503.98	**4,569.71**

	Overseas operations ₹ in Million	Year ended 31 March 2025 Indian operations ₹ in Million	Total ₹ in Million
Segment revenue			
Revenue from operations	1,147.06	1,636.21	**2,783.27**

	Overseas operations ₹ in Million	Year ended 31 March 2024 Indian operations ₹ in Million	Total ₹ in Million
Segment revenue			
Revenue from operations	1,320.28	1,723.14	**3,043.42**

(ii) Disaggregation of the Group’s revenue from contracts with customers and reconciliation of amount of revenue recognised in the Restated Statement of Profit and Loss with the contracted price is as given below.

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
A. Revenue from operations	4,569.71	2,783.27	3,043.42
	4,569.71	**2,783.27**	**3,043.42**
B. Revenue from contract with customers			
- Revenue at contracted price	4,446.43	2,758.26	3,305.37
- Unbilled on account of work under certification	21.95	(63.23)	(188.19)
- Billing in excess of contract revenue	9.87	36.06	(120.59)
Revenue from contract with customers (a)	**4,478.25**	**2,731.09**	**2,996.59**
Other operating income			
- Scrap sales	57.66	17.20	31.16
- Duty drawback and rebates received	26.76	19.00	15.17
- Government grant accrued	4.58	13.75	-
- Repairs and other services	2.46	2.23	0.50
Other operating income (b)	**91.46**	**52.18**	**46.83**
Revenue from operations (a+b)	**4,569.71**	**2,783.27**	**3,043.42**

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Timing of revenue recognition			
Over a period of time	4,480.71	2,733.31	2,997.09
At a point in time	89.00	49.96	46.33
Revenue from operations	**4,569.71**	**2,783.27**	**3,043.42**

(b) Reconciliation of contract assets and liabilities:

	Contract Assets* ₹ in Million	Contract Liabilities** ₹ in Million	Net contract balances ₹ in Million
Balance as at 1 April 2023	**625.61**	**878.76**	**(253.15)**
Net increase/(decrease)	(88.80)	(41.35)	**(47.45)**
Balance as at 31 March 2024	**536.81**	**837.41**	**(300.60)**
Net increase/(decrease)	(126.92)	(56.63)	**(70.29)**
Balance as at 31 March 2025	**409.89**	**780.78**	**(370.89)**
Net increase/(decrease)	81.65	99.23	(17.58)
Balance as at 31 March 2026	**491.54**	**880.01**	**(388.47)**

*The contract assets primarily relates to the "Unbilled revenue" where Group's rights to consideration for performance obligation satisfied but not billed at the reporting date and the amount of "Retention money" held by the customers pending completion of performance milestone. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected as per agreed payment terms. Retention money is reclassified as trade receivables when it becomes due for payment.

**The contract liability primarily relates to the "Advances from customer" towards on-going projects and "Billing in Excess of Contract Revenue" where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be). Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

(i) Decrease in net contract balances is primarily due to higher progress bills raised as compared revenue recognition in all the above years.

(ii) Revenue recognised from opening balance of contract liabilities amounts to ₹ 560.23 Million (31 March 2025: ₹ 575.61 Million, 31 March 2024: ₹ 609.70 Million)

(iii) Revenue recognised from the performance obligation satisfied (or partially satisfied) upto 31 March 2025 (arising out of contract modifications) amounts to ₹ Nil (31 March 2025: ₹ Nil, 31 March 2024)

(c) Performance obligation

The Group undertakes façade engineering contracts which includes turnkey architectural facade solutions. The type of work in these contracts involve design and engineering services, supply of unitised and fabricated panels and installation including exterior glazing, cladding and other associated works.

The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Group provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Group enters into multiple contracts with the same customer, the Group evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Group recognises contract revenue over time as the underlying assets have no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date, either explicitly through contract terms or implicitly based on legal precedents. Revenue is recognised using the cost-based input method, wherein the stage of completion is determined by comparing the costs incurred to date with the estimated total contract costs. This method reflects the Group's performance in transferring control of goods or services to the customer.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Group's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgement is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Group recognises the entire estimated loss in the year the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

(d) Cost to obtain the contract:
(i) Amortisation in Restated Statement of Profit and Loss: ₹ Nil (31 March 2025: ₹ Nil, 31 March 2024)
(ii) Recognised as contract assets: ₹ Nil (31 March 2025: ₹ Nil, 31 March 2024: ₹ Nil)

(e) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied):
While disclosing the aggregate amount of the transaction price allocated to unsatisfied (or partially satisfied) performance obligations and the broad time bands within which the Group expects to recognise the related revenue, the Group has applied the practical expedient available under Ind AS 115. Accordingly, the Group has not disclosed information regarding performance obligations that have an original expected duration of one year or less."

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in tax laws etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹₹6,375.07 Million (31 March 2025: ₹ 3,205.41 Million, 31 March 2024: ₹ 1,835.47 Million) is expected to be recognised as revenue in the next one to two years. No consideration from contracts with customers is excluded from the amount mentioned above.

(f) Practical expedients:
Applying the practical expedient in paragraph 63 of Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

38 Statement of cash flows disclosures

Disclosure with regard to changes in liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows":

	Non-current borrowings (note 18)	Current borrowings (note 18)	Current maturities of non- current borrowings (note 18)	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Balance as at 1 April 2023	**195.51**	**377.07**	**15.22**	**587.80**
Changes from financing cash flows (net)	(32.32)	(291.58)	(15.22)	(339.12)
Transfer within categories	(23.80)	-	23.80	-
Unamortised transaction cost	0.47	-	-	0.47
Interest accrued but not due	(0.27)	(0.35)	-	(0.62)
Balance as at 31 March 2024	**139.59**	**85.14**	**23.80**	**248.53**
Changes from financing cash flows (net)	(55.26)	(85.03)	(23.80)	(164.09)
Transfer within categories	(17.28)	-	17.28	-
Unamortised transaction cost	0.26	-	-	0.26
Interest accrued but not due	(0.03)	(0.04)	-	(0.07)
Balance as at 31 March 2025	**67.28**	**0.07**	**17.28**	**84.63**
Changes from financing cash flows (net)	(0.36)	(0.07)	(17.28)	**(17.71)**
Transfer within categories	(19.46)	-	19.46	**-**
Interest accrued but not due	(0.11)	-	-	**(0.11)**
Balance as at 31 March 2026	**47.35**	**-**	**19.46**	**66.81**

Amount reported in statement of cash flows under financing activities

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
(Repayment)/proceeds of non-current borrowings	(17.64)	(79.05)	(47.54)
(Repayment) of current borrowings	(0.07)	(85.03)	(291.58)
Total changes from financing cash flows (refer note above)	**(17.71)**	**(164.08)**	**(339.12)**

Non cash financing activities

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Issuance of equity shares to acquire Yes Systems Private Limited	17.43	-	-

39 Related party disclosures

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party disclosures"

Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year:

i) Subsidiary

Yes Systems Private Limited (w.e.f. 21 August 2025)

ii) Entities having significant influence

India Business Excellence Fund – IIA

iii) Key Management Personnel

Mr. Jawahar H. Hemrajani (Director) (Chairman and Whole Time Director w.e.f. 21 May 2025)
Mr. Kamlesh A. Choudhari (Director) (till 11 July 2024)
Mr. Eshan J. Hemrajani (Director) (Managing Director w.e.f. 21 May 2025) and (Chief Executive Officer w.e.f. 22 July 2025)
Mr. Sanjay Sawant (Chief Financial Officer) (till 16 April 2024 and w.e.f. 21 May 2025)
Mr. Vivek Baid (Chief Financial Officer) (w.e.f. 11 July 2024 till 21 May 2025)
Ms. Rajeshree Chougule (Company Secretary) (till 11 July 2024)
Ms. Shruti Waghela (Company Secretary) (w.e.f. 11 July 2024 till 2 April 2025)
Ms. Shweta Singh (Company Secretary) (w.e.f. 3 April 2025 till 22 July 2026)
Mr. Sagar Lambole (Company Secretary) (w.e.f. 3 August 2026)
Ms. Sunaina Primlani Gera (Independent Director) (w.e.f. 21 May 2025)
Mr. Siddharth Nandkishore Bafna (Independent Director) (w.e.f. 21 May 2025)
Ms. Nandita Khurana (Independent Director) (w.e.f. 22 July 2025)

iv) Relative of Key Management Personnel

Ms. Vinne J. Hemrajani
Mr.Amit J. Hemrajani

v) Enterprises in which Key Management Personnel or their relatives are interested or have control

M.J. Coaters Private Limited
GWS Engineers & Fabricators Private limited
M. J. Infrastructure Enterprises Private Limited

(I) Related party transactions and balances post elimination

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
A) Transactions during the year:			
Purchases of Materials			
M.J.Coaters Private Limited	0.17	0.12	-
GWS Engineers & Fabricators Private limited	0.53	0.91	3.74
Job Work/Sub-contract Services/Other Services Received			
M.J.Coaters Private Limited	206.04	121.69	177.97
GWS Engineers & Fabricators Private limited	21.61	7.26	6.11
Revenue from Construction Contracts			
GWS Engineers & Fabricators Private limited	-	-	0.04
Interest on loan paid			
M.J.Coaters Private Limited	-	-	0.13
Sale of property, plant and equipment			
M. J. Infrastructure Enterprises Private Limited	-	80.35	-
M.J.Coaters Private Limited	-	72.00	-
Purchase of property, plant and equipment			
Mrs. Vinnie J. Hemrajani	-	47.00	-
Rent income			
M.J.Coaters Private Limited	-	3.93	-
Rent paid			
M.J.Coaters Private Limited	-	0.27	-
Loan received			
Mr. Amit J. Hemrajani	-	7.00	15.00
M.J.Coaters Private Limited	-	1.50	-
Loan repaid			
Mr. Amit J. Hemrajani	-	7.00	15.00
M.J.Coaters Private Limited	-	1.50	17.00
Dividend paid			
India Business Excellence Fund – IIA	-	11.28	9.40
Issue of equity shares			
Mr. Eshan J. Hemrajani	619.98	-	-
Mr. Amit J. Hemrajani	619.98	-	-
Ms. Vinne J. Hemrajani	309.99	-	-
Reimbursement of expenses Paid / (Received)			
M. J. Infrastructure Enterprises Private Limited	-	(2.35)	6.27
M.J.Coaters Private Limited	-	(2.72)	0.54
Mr. Amit J. Hemrajani	0.09	0.06	-
Mrs. Vinnie J. Hemrajani	-	1.97	-
Advance against salary given			
Mr. Kamlesh A. Choudhari	-	-	0.38
Mr. Eshan J. Hemrajani	2.01	-	-

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
A) Transactions during the year:			
Advance against salary received back			
Mr. Kamlesh A. Choudhari	-	-	0.38
Mr. Eshan J. Hemrajani	2.01	-	-
Salary paid			
Mr. Amit J. Hemrajani	15.00	2.40	-
Managerial Remuneration (Refer Note 2 below)			
Mr. Jawahar H. Hemrajani	15.00	13.83	10.80
Mr. Kamlesh A. Choudhari	-	3.02	10.80
Mr. Eshan J. Hemrajani	15.00	12.48	6.00
Mr. Sanjay Sawant	5.68	0.27	3.92
Mr. Vivek Baid	0.73	3.98	-
Ms. Rajeshree Chougule	-	0.95	0.82
Ms. Shruti Waghela*	0.00	0.52	-
Ms. Shweta Singh	1.87	-	-
Sitting fees			
Ms. Sunaina Primlani Gera	1.65	-	-
Mr. Siddharth Nandkishore Bafna	1.93	-	-
Ms. Nandita Khurana	0.90	-	-
Share based payments			
Mr. Sanjay Sawant	0.04	-	-

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
B) Balance Outstanding at the end of year:			
Trade Payables			
GWS Engineers & Fabricators Private Limited	0.48	-	-
M.J.Coaters Private Limited	51.79	2.44	55.96
Mr. Siddharth Nandkishore Bafna	0.09	-	-
Deferred consideration payable			
Mr. Eshan J. Hemrajani	-	6.97	6.97
Mr.Amit J. Hemrajani	-	6.97	6.97
Ms. Vinne J. Hemrajani	-	3.49	3.49
Employee dues payable			
Mr. Jawahar H. Hemrajani	0.86	0.85	-
Mr. Eshan J. Hemrajani	0.86	0.85	-
Mr. Amit J. Hemrajani	0.92	2.40	-
Mr. Sanjay Sawant	0.52	-	-
Mr. Vivek Baid	-	0.34	-
Ms. Shruti Waghela	-	0.04	-
Ms. Shweta Singh	0.16	-	-
Other Receivables			
GWS Engineers & Fabricators Private Limited	-	0.14	0.20
Advance to supplier			
GWS Engineers & Fabricators Private Limited	-	0.25	-
M.J.Coaters Private Limited	-	6.56	-
Receivable against sale of property, plant and equipment			
M. J. Infrastructure Enterprises Private Limited	-	34.55	-
M.J.Coaters Private Limited	-	1.16	-

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
C) Compensation to key management personnel			
Short term employee benefits	38.28	35.05	32.34
Sitting fees	4.48	-	-
Share based payments	0.04	-	-

* 0.00 indicates value less than ₹ 0.01 Million

Terms and conditions of transactions with related parties:

(i) Sales of goods and services to related parties
Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Group in similar quantities.

(ii) Sales of property, plant and equipment ("PPE")
Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Group in similar quantities.

(iii) Rent income
Rent income from related parties is recognised on terms consistent with those applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the lease rentals, escalation clauses, and other terms and conditions with related parties by benchmarking them against arrangements entered into with non-related parties for comparable properties and lease terms.

(iv) Other Receivables
Other receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

(v) Purchases of goods
Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Group with the other non-related parties.

(vi) Purchase of property, plant and equipment ("PPE")
The purchase was made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiated and agreed purchase price and payment terms by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Group with the other non-related parties.

(vii) Job Work/Sub-contract Services/Other Services Received
The Group availed job work services for coating on aluminium and other profiles from related parties on terms similar to those offered to third parties, in an arm's length transaction and in the ordinary course of business. The pricing and payment terms were mutually negotiated and agreed upon, with reference to comparable transactions entered into by the counterparty with unrelated parties.

(viii) Trade Payables
Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

(ix) Compensation to KMP
The amounts disclosed in the table above are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Group as a whole. Hence, amounts attributable to KMPs are not separately determinable.

(x) Sitting fees

Sitting Fees is paid to directors including non-executive and independent directors for attending meetings of the Board and various Committees constituted by the Board at rates approved by the Board and Shareholders of the Company. The Sitting Fees is payable to each Director shortly after conclusion of each meeting.

xi) Issue of equity shares

The amount disclosed under issue of equity shares represents 87,16,925 equity shares of ₹2 each issued to the shareholders of Yes Systems Private Limited pursuant to the Share Purchase Agreement.

Note:
Note 1: Up to 31 March 2024, Cash Credit from banks is guaranteed by Personal Guarantee of Mr. Jawahar H. Hemrajani and Mr. Kamlesh A. Choudhari & Corporate Guarantee of GWS Engineers & Fabricators Private Limited and GWS Fabricators Private limited. The facility has been surrendered during the previous year (refer Note 18).

Note 2: The Group has not granted loan to its promoter, director, key managerial personal and the other related parties (as defined under the Companies Act,2013) which are repayable on demand or without specifying any terms or period of repayment or any other loans or advance in the nature of loans.

(II) Related party transactions eliminated in consolidation
The following are the details of the transactions and balances eliminated during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.
(a) Glass Wall Systems (India) Limited (Formerly known as Glass Wall Systems (India) Private Limited)

	Year ended 31 March 2026 ₹ in Million	**Year ended 31 March 2025 ₹ in Million**	**Year ended 31 March 2024 ₹ in Million**
A) Transactions during the year:			
Rent income			
Yes Systems Private Limited (Subsidiary)	2.37	-	-
Security deposit received			
Yes Systems Private Limited (Subsidiary)	0.60	-	-
Sale of Duty drawback			
Yes Systems Private Limited (Subsidiary)	1.03	2.42	-
B) Balance Outstanding at the end of year:			
Security deposit payable			
Yes Systems Private Limited (Subsidiary)	0.60	-	-
Investment in subsidiary			
Yes Systems Private Limited (Subsidiary)	1,549.96	-	-

(b) Yes Systems Private Limited

	Year ended 31 March 2026 ₹ in Million	**Year ended 31 March 2025 ₹ in Million**	**Year ended 31 March 2024 ₹ in Million**
A) Transactions during the year:			
Rent paid			
Glass Wall Systems (India) Limited (Parent)	2.37	-	-
Security deposit paid			
Glass Wall Systems (India) Limited (Parent)	0.60	-	-
Purchase of RoDTEP scrips			
Glass Wall Systems (India) Limited (Parent)	1.03	2.42	-
B) Balance Outstanding at the end of year:			
Security deposit receivable			
Glass Wall Systems (India) Limited (Parent)	0.60	-	-
Equity shareholding			
Glass Wall Systems (India) Limited (Parent)	0.50	-	-

40 Employee benefit obligations

Disclosure pursuant to Ind AS 19 "Employee Benefits"

a) Defined Contribution Plan:

The following amount recognised as an expense in Restated Statements of Profit and Loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Contribution to provident fund	8.61	7.86	7.14
Contribution to employee state insurance scheme	0.28	0.33	0.45
Contribution to labour welfare fund	0.04	0.03	0.02
Other administrative charges	0.35	0.32	0.27
	9.28	**8.54**	**7.88**

b) Defined Benefit Plan:

The Group has a defined benefit gratuity plan as given below:
The Group provides for gratuity for full time and fixed term employees as per the Company policy in accordance to the 'New Labour Code'. Full time employees who are in continuous service for a period of 5 years and fixed term employees who are in continuous service for 1 year are eligible for Gratuity. The amount of Gratuity is payable on retirement/termination of the employees based on their last drawn wages as prescribed under the 'New Labour Code'. The scheme is unfunded.

Defined Benefit Plans as per Actuarial valuation

I) Expenses recognised in Restated Statement of Profit and Loss

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Current service cost	5.55	4.43	3.86
Past Service Cost	5.94	-	-
Interest cost	2.80	2.59	2.33
Net Benefit Expense	**14.29**	**7.02**	**6.19**

II) Amount recorded in Restated Other Comprehensive Income (OCI)

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Actuarial loss / (gain) arising from change in financial assumptions	3.64	1.44	0.30
Actuarial loss / (gain) arising from change in demographical assumptions	0.30	(0.16)	-
Actuarial loss / (gain) arising on account of experience changes	0.44	0.08	1.04
Components of defined benefit costs recognised in other comprehensive income	**4.38**	**1.36**	**1.34**

III) Amount recognised in Balance Sheet

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Present Value of Defined Benefit Obligation	(57.02)	(40.48)	36.03
Fair value of Plan Assets	-	-	-
Plan Asset/(Liability)	**(57.02)**	**(40.48)**	**36.03**

IV) Present value of Defined Benefit Obligation

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Opening Defined Benefit Obligation	40.48	36.03	31.92
Interest cost	2.80	2.59	2.34
Past Service Cost	5.94	-	-
Current service cost	5.55	4.43	3.86
Re-measurement (loss)/gain arising from			
- change in demographic assumptions	0.30	(0.15)	-
- change in financial assumptions	3.64	1.44	0.30
- experience variance (i.e. Actual experience vs assumptions)	0.44	0.07	1.04
Benefits paid	(2.13)	(3.93)	(3.43)
***Closing Defined Benefit Obligation**	**57.02**	**40.48**	**36.03**

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
* Break up of Closing Defined Benefit Obligation			
- Current	8.71	5.19	8.31
- Non-current	48.31	35.29	27.72

V) Actuarial assumptions

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Discount rate	6.85% to 6.95%	6.50% to 6.65%	7.15%
Salary escalation	7% to 9%	7.00%	7.00%
Attrition Rate			
-Senior Management & Middle Management	4.17% to 10%	0% to 10%	10.00%
-Junior Management & Workers	20.00% to 23.77%	19.57% to 20%	20.00%
Mortality Rate	100% as per Indian Assured Lives Mortality (2012-14) Ultimate	100% as per Indian Assured Lives Mortality (2012-14) Ultimate	100% as per Indian Assured Lives Mortality (2012-14) Ultimate

VI) A quantitative analysis for significant assumption is as shown below:

	31 March 2026		31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount rate						
Sensitivity Level (increase / (decrease) by 1%	60.94	53.53	43.30	37.99	38.15	34.12
Salary growth rate						
Sensitivity Level (increase / (decrease) by 1%	54.40	59.71	38.35	42.72	34.39	37.75
Attrition rate						
Sensitivity Level (increase / (decrease) by 50%	58.38	56.02	40.47	40.36	35.71	36.13
Mortality rate						
Sensitivity Level (increase / (decrease) by 10%	57.01	57.02	40.48	40.49	36.02	36.04

(VII) The following payments are expected contributions to the defined benefit plan in future years.

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
1 year	8.71	5.19	8.31
1 to 5 years	27.66	20.90	16.09
5 to 10 years	23.79	15.61	14.93
More than 10 years	38.73	26.30	18.73

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 to 11 years (31 March 2025 - 6 to 17 years, 31 March 2024 - 5 years)

VIII) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

41 Share based payments

Disclosure pursuant to Ind AS 102 "Share Based Payment"

Employee stock option

(i) Terms:

The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. During the year, the Group had issued the Employee Stock Option Plan 2025 ("ESOP 2025"/"Plan") in which options are vested equally over a period of 3 years subject to the discretion of the management and fulfilment of certain conditions.

Options can be exercised anytime within a period of 4.17 years from the date of grant and would be settled by way of issue of equity shares. Management has discretion to modify the exercise period.

(ii) The details of the grants under the aforesaid scheme are summarized below:

		ESOP 2025	
	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Grant price	177.81	-	-
Grant dates	2 September 2025	-	-
Vesting commences on	1 May 2027	-	-
Options granted and outstanding at the beginning of the year	-	-	-
Options granted	4,23,192	-	-
Options lapsed	7,956	-	-
Options exercised	-	-	-
Options granted and outstanding at the end of the year	4,15,236	-	-
Weighted average remaining contractual life of options (in years)	3.59	-	-

(iii) The details pertaining to number of options, weighted average price and assumptions considered for fair value aredisclosed below:

	Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2024	
	Number of Options	Weighted Average Exercise Price (in ₹)	Number of Options	Weighted Average Exercise Price (in ₹)	Number of Options	Weighted Average Exercise Price (in ₹)
Options outstanding at the beginning of the year	-	-	-	-	-	-
Options granted during the year	4,23,192	177.81	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Lapsed during the year	7,956	-	-	-	-	-
Options outstanding at the end of the year	4,15,236	177.81	-	-	-	-
Options vested and exercisable at the end of the year	-	-	-	-	-	-

The weighted average share price at the dates of exercise of options exercised during the year ended 31 March 2026 was ₹ Nil (31 March 2025 : ₹ Nil, 31 March 2024 : ₹ Nil)

(iv) Fair Value of options granted

The weighted average fair value at the grant date of options granted during the year ended 31 March 2026 was ₹ 75.86 (31 March 2025 : ₹ Nil, 31 March 2024 : ₹ Nil). The fair value at grant date is determined using the Black-Scholes Model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for the options granted during years ended 31 March 2026, 31 March 2025 and 31 March 2024 are as below:

	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Market price	177.81	-	-
Expected volatility (%)	52.84% to 59.99%	-	-
Expected life of the options	1.34 to 3.34	-	-
Risk free interest rate(%)	5.80% to 6.11%	-	-
Grant year	2025-26	-	-
Expiry year	2029-30	-	-
Expected dividend (%)	0.00%	-	-

During the year ended 31 March 2026, the Group recorded an employee stock compensation expense of ₹ 6.25 Million (31 March 2025 : ₹ Nil, 31 March 2024 : ₹ Nil) in the Statement of Profit and Loss and the balance in share based payment account as at 31 March 2026 is ₹ 6.25 Million (31 March 2025 : ₹ Nil, 31 March 2024 : ₹ Nil).

42 Business combination
Disclosure pursuant to Ind AS 103 "Business Combinations":

Acquisition of Yes Systems Private Limited
During the year ended 31 March 2026, the Company acquired 100% equity shares of Yes Systems Private Limited ("Yes Systems") pursuant to a Share Purchase and Swap Agreement dated 21 August 2025.

Yes Systems Private Limited is in the business of Installation of fenestration in commercial & residential properties etc. including allied activities.

As part of the acquisition, the Company issued fully paid equity shares to the shareholders of Yes Systems Private Limited in the exchange ratio of 10,000 : 17,43,385. Accordingly, for 50,000 fully paid equity shares of ₹10 each held in Yes Systems Private Limited, the shareholders received 87,16,925 fully paid equity shares of ₹2 each of Glass Wall Systems (India) Limited.

The acquisition consideration aggregated to ₹1,549.96 Million and has been recorded as an investment in the standalone financial statements of the Company as per Ind AS 27 "Separate Financial Statements". This amount comprises equity share capital of ₹17.43 million and securities premium of ₹1,532.53 Million.

Both the entities, being under control of same group of shareholders, this acquisition has been accounted by the Company using the common control method in accordance with Appendix C of Ind AS 103 'Business Combinations'(Appendix C) using pooling of interest method in the consolidated financial statements of the group.

The key accounting treatments applied are as follows:

(a) Assets, liabilities, and reserves of Yes Systems Private Limited have been recorded at their existing carrying amounts as appearing in the books of the transferor company as at the effective date of combination.

(b) The identity of reserves (including retained earnings and other reserves) of the Yes Systems Private Limited has been preserved.

(c) In accordance with Appendix C, the consideration for the business combination has been considered at the nominal value of the equity shares issued by the Company. Accordingly, the carrying value of the investment has been reduced by the securities premium recognised in the standalone financial statements to align the consideration with the nominal value of the shares issued, hence, securities premium recorded in standalone financial statements is eliminated and does not appear in consolidated financial statements.

The difference between Purchase consideration recorded in consolidated financial statements and the equity share capital of Yes Systems Private Limited has been recognised as Capital Reserve on Business Combination, which is not available for distribution as dividend.

Capital Reserve on Business Combination

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Consideration paid- 87,16,925 fully paid equity shares of Glass Wall Systems (India) Limited of ₹2/-each (A)	17.43	17.43	17.43
Less - 50,000 fully paid equity shares of Yes Systems Private Limited of ₹10/-each (B)	(0.50)	(0.50)	(0.50)
Net asset acquired represents paid up share capital of Yes Systems Private Limited on the date of acquisition (A-B)	**16.93**	**16.93**	**16.93**

Details of purchase consideration payable

	₹ in Million
Purchase consideration payable as at 1 April 2023	**17.43**
Paid during the year	-
Purchase consideration payable as at 31 March 2024	**17.43**
Paid during the year	-
Purchase consideration payable as at 31 March 2025	**17.43**
Paid during the year	(17.43)
Purchase consideration payable as at 31 March 2026	-

43 Group information
List of Subsidiary are included in the consolidation and the Company's effective equity shareholding therein are as under

Name of the entity	Country of incorporation/Place of business	Ownership interest held by the group			Principal activity
		31 March 2026	31 March 2025	31 March 2024	
Yes Systems Private Limited	India	100%	-	-	Installation of fenestration in commercial & residential properties etc. including allied activities.

44 Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act,2013

As at 31 March 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in Million	As % of consolidated profit or loss	Amount ₹ in Million	As % of consolidated other comprehensive income	Amount ₹ in Million	As % of total comprehensive income	Amount ₹ in Million
Parent Company								
Glass Wall Systems (India) Limited	148.04%	3847.24	90.58%	758.95	87.95%	(2.92)	90.59%	756.03
Subsidiary								
Indian								
Yes Systems Private Limited	11.60%	301.56	9.42%	78.94	12.05%	(0.40)	9.41%	78.54
Inter-Company elimination and consolidation adjustments	-59.64%	(1,549.96)	-	-	-	-	-	-

As at 31 March 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
		₹ in Million		₹ in Million		₹ in Million		₹ in Million
Parent Company								
Glass Wall Systems (India) Limited	88.19%	1,535.00	76.18%	438.09	94.28%	(0.97)	76.14%	437.12
Subsidiary								
Indian								
Yes Systems Private Limited	12.81%	223.02	23.82%	137.01	4.74%	(0.05)	23.86%	136.96
Inter-Company elimination and consolidation adjustments	-1.00%	(17.43)	-	-	-	-	-	-

As at 31 March 2024

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
		₹ in Million		₹ in Million		₹ in Million		₹ in Million
Parent Company								
Glass Wall Systems (India) Limited	94.32%	1,140.43	59.03%	119.53	100.00%	(1.00)	58.82%	118.53
Subsidiary								
Indian								
Yes Systems Private Limited	7.12%	86.06	40.97%	82.98	0.00%	-	41.18%	82.98
Inter-Company elimination and consolidation adjustments	-1.44%	(17.43)	-	-	-	-	-	-

Note:
The above amounts/percentage in respect of Parent Company and its Subsidiary are determined based on the amounts of the respective entities included in Restated Consolidated Summary Statements before inter-Company eliminations/consolidation adjustments.

45 Income tax
Disclosure pursuant to Ind AS 12 "Income Taxes"

a) Major components of income tax expense/(income):

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Profit or Loss section			
Current Income tax (A) :	292.15	70.01	17.39
Adjustment of tax relating to earlier periods (B) :	4.91	0.31	(4.30)
Deferred tax (C):	(24.00)	110.62	97.86
Income tax expense reported in Profit or Loss (D=A+B+C)	**273.06**	**180.94**	**110.95**
Other Comprehensive Income (OCI) Section:			
Item that will not be reclassified to statement of profit and loss in subsequent year:			
- On remeasurement (loss)/gain on defined benefit plans	(1.07)	(0.34)	(0.34)
	(1.07)	**(0.34)**	**(0.34)**
Income tax expense reported in the OCI section (E)	**(1.07)**	**(0.34)**	**(0.34)**
Total tax expense recognized in profit or loss and OCI (D+E)	**271.99**	**180.60**	**110.61**

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Restated profit before Tax (A)	1,110.95	756.04	313.46
Corporate tax rate as per Income Tax Act, 1961 (B)	25.17%	25.17%	25.17%
Tax on Accounting profit (C)=(A)*(B)	279.60	190.28	78.89
Tax adjustments:			
Tax effect on non-deductible expenses	5.85	4.10	45.11
Income exempt from income tax	(0.60)	(0.16)	(0.02)
Effect of tax rate difference	(7.98)	(13.59)	(7.95)
Effect of indexation benefit on long term capital assets	(3.81)	-	-
Effect of current tax related to earlier years	-	0.31	(5.08)
Total effect of tax adjustments (D)	**(6.54)**	**(9.34)**	**32.06**
Tax expense recognised during the year (E)=(C)+(D)	**273.06**	**180.94**	**110.95**

c) Components of deferred tax assets and (liabilities) recognised in the Balance Sheet and Statement of Profit and Loss:

As at 31 March 2026

	As at 31 March 2025	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income (OCI)	As at 31 March 2026
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Employee benefits	11.55	3.75	1.07	16.37
MSME 43B(h)	16.28	19.24	-	35.52
Expected credit loss	22.66	0.05	-	22.71
Defect liability period	-	4.54	-	4.54
Capital loss	7.19	0.72	-	7.91
Property, plant & equipment	(37.42)	(4.29)	-	(41.71)
Net deferred tax assets and (liabilities)	**20.26**	**24.01**	**1.07**	**45.34**

As at 31 March 2025

	As at 31 March 2024	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income (OCI)	As at 31 March 2025
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Employee benefits	10.24	0.97	0.34	11.55
MSME 43B(h)	13.23	3.05	-	16.28
Expected credit loss	20.01	2.65	-	22.66
Business Loss and unabsorbed depreciation	107.46	(107.46)	-	-
Capital loss	8.73	(1.54)	-	7.19
Property, plant & equipment	(32.20)	(5.22)	-	(37.42)
Unearned revenue	2.59	(2.59)	-	-
Unamortised transaction cost	(0.05)	0.05	-	-
Net deferred tax assets and (liabilities)	**130.01**	**(110.09)**	**0.34**	**20.26**

As at 31 March 2024

	As at 1 April 2023	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income (OCI)	As at 31 March 2024
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Employee benefits	8.75	1.15	0.34	10.24
MSME 43B(h)	-	13.23	-	13.23
Expected credit loss	4.90	15.11	-	20.01
Business Loss and unabsorbed depreciation	226.44	(118.98)	-	107.46
Capital loss	14.95	(6.22)	-	8.73
Property, plant & equipment	(30.36)	(1.84)	-	(32.20)
Unearned revenue	1.51	1.08	-	2.59
Unamortised transaction cost	(0.08)	0.03	-	(0.05)
Net deferred tax assets and (liabilities)	**226.11**	**(96.44)**	**0.34**	**130.01**

d) Maturity details of unused tax losses :

As at 31 March 2026

	Within 4 years	4 to 8 years	Indefinite	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Business Loss	-	-	-	**-**
Unabsorbed depreciation	-	-	-	**-**
Capital loss	-	-	-	
- Long term	25.18	8.05	-	**33.23**
- Short term	-	1.21	-	**1.21**

As at 31 March 2025

	Within 4 years	4 to 8 years	Indefinite	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Business Loss	-	-	-	**-**
Unabsorbed depreciation	-	-	-	**-**
Capital loss	-	-	-	
- Long term	25.18	4.91	-	**30.09**
- Short term	-	1.21	-	**1.21**

As at 31 March 2024

	Within 4 years	4 to 8 years	Indefinite	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Business Loss	-	336.28	-	**336.28**
Unabsorbed depreciation	-	-	90.76	**90.76**
Capital loss	-	-	-	
- Long term	-	36.84	-	**36.84**
- Short term	-	1.21	-	**1.21**

46 Lease

Disclosure pursuant to Ind AS 116 "Leases"
(a) Where the Group is a lessor.
Operating leases: The Group has given premises under operating lease. The lease income received during the year ₹ 4.47 Million (31 March 2025: ₹ 5.41 Million, 31 March 2024: ₹ 1.43 Million). Leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.

Future Annual undiscounted lease payments receivable under operating leases are as follows:

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Within one year	3.75	3.57	0.17
1-2 year	1.92	3.75	-
2-3 year	-	1.92	-
3-4 year	-	-	-
4-5 year	-	-	-
More than 5 years	-	-	-

(b) Where the Group is a lessee.
The Group has taken various assets on lease such as land and buildings. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.

Details with respect to right-of-use assets:

(₹ in Million)

	Leasehold land	Total
Cost		
At 1 April 2023	**136.88**	**136.88**
Additions	-	-
Disposals	-	-
At 31 March 2024	**136.88**	**136.88**
Additions	6.34	**6.34**
Disposals	(44.77)	**(44.77)**
At 31 March 2025	**98.45**	**98.45**
Additions	-	-
Disposals	-	-
At 31 March 2026	**98.45**	**98.45**
Depreciation		
At 1 April 2023	-	-
Charge for the year	1.38	**1.38**
Disposals	-	-
At 31 March 2024	**1.38**	**1.38**
Charge for the year	1.64	**1.64**
Disposals	(0.86)	**(0.86)**
At 31 March 2025	**2.16**	**2.16**
Charge for the year	1.16	1.16
Disposals	-	-
At 31 March 2026	**3.32**	**3.32**
Net Block		
At 31 March 2024	**135.50**	**135.50**
At 31 March 2025	**96.29**	**96.29**
At 31 March 2026	**95.13**	**95.13**

(i) The expense relating to payments not included in the measurement of lease liability and recognised as expense in the Statement of Profit and Loss during the years are as follows:

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
Short-term leases	6.82	5.81	2.84

(ii) Total cash out flow for leases amounts to ₹ 6.82 Million (31 March 2025: ₹ 5.81 Million, 31 March 2024: ₹ 2.84 Million) including cash outflow of short-term leases.

47 Financial risk management objectives and policies

Disclosure pursuant to Ind AS 107 "Financial Instruments": Market risk management
The risk management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk, Commodity risk and Market risk.

(a) Foreign exchange rate and interest rate risk:
The Group regularly reviews its foreign currency and interest rate related exposures. The Group monitors the potential risk arising out of the market factors like exchange rates, interest rates, etc. on a regular basis. For on-balance Sheet exposures, the Group monitors the risks on net unhedged exposures.

(i) Foreign exchange rate risk:
The Group has commenced project execution in United States ("USA") and Australia. The Group has sales, purchases, and other transactions in foreign currency. Consequently, the Group is exposed to foreign exchange risk.

The Group evaluate exchange rate exposure arising from foreign currency transactions and decided not to hedge its foreign rate exposure during the year and in previous year and at the year end and in previous year end since the unhedged exposure were not significant.

Particulars of unhedged foreign currency exposure (net) as at the reporting date are as follows:
For the years ended 31 March 2026, 31 March 2025 and 31 March 2024

		31 March 2026		31 March 2025		31 March 2024	
	Currency	Amount in Foreign Currency	Amount in Local Currency ₹ in Million	Amount in Foreign Currency	Amount in Local Currency ₹ in Million	Amount in Foreign Currency	Amount in Local Currency ₹ in Million
Trade receivables	USD	62,52,987.69	589.74	16,16,200.53	138.32	32,20,267.32	268.49
	AUD	4,27,409.92	27.63	6,37,231.89	34.26	-	-
Cash and cash equivalents	USD	19,03,980.32	179.57	-	-	-	-
Other financial liabilities	USD	(25,68,758.99)	(242.26)	-	-	-	-
Trade payable	USD	(24,219.16)	(2.28)	(4,643.96)	(0.40)	-	-
			552.40		**172.18**		**268.49**

Foreign currency sensitivity
1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax and pre-tax equity

	31 March 2026		31 March 2025		31 March 2024	
	1 % increase ₹ in Million	1 % decrease ₹ in Million	1 % increase ₹ in Million	1 % decrease ₹ in Million	1 % increase ₹ in Million	1 % decrease ₹ in Million
Trade receivables	6.17	(6.17)	1.73	(1.73)	2.68	(2.68)
Cash and cash equivalents	1.80	(1.80)	-	-	-	-
Other financial liabilities	(2.42)	2.42	-	-	-	-
Trade payable*	(0.02)	0.02	(0.00)	0.00	-	-

* 0.00 indicates value less than ₹ 0.01 Million

(ii) Interest rate risk:
`Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate borrowings. The interest rate are disclosed in the respective notes to the financial statement of the Group. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Financial assets			
Interest bearing			
- Fixed interest rate			
Cash and cash equivalents	-	-	66.36
Bank balances other than Cash and cash equivalents	534.48	752.81	232.91
Other financial assets	461.23	18.31	17.11
Non interest bearing			
Investments	0.50	0.50	0.50
Trade receivables	1,089.62	507.66	634.37
Cash and cash equivalents	324.79	26.15	17.02
Loans	4.64	4.43	5.68
Other financial assets	34.41	85.75	33.20
Financial Liabilities			
Interest bearing			
- Floating interest rate			
Borrowings	66.82	84.64	248.53
Non interest bearing			
Trade payables	655.47	377.88	382.60
Other financial liabilities	292.21	73.09	38.02

Interest rate sensitivity
A hypothetical 50 basis point shift in floating rate, holding all other variables constant, on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Group on a yearly basis as follows:

	Impact on profit/(loss) before tax			Impact on pre-tax Equity		
	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Interest rates - increase by 50 basis point	(0.33)	(0.42)	(1.24)	(0.33)	(0.42)	(1.24)
Interest rates - decrease by 50 basis point	0.33	0.42	1.24	0.33	0.42	1.24

(b) Liquidity risk management:
Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including cash credit facility from banks at an optimised cost.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026, 31 March 2025 and 31 March 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 0 to 90 days. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
As at 31 March 2026						
Borrowings	-	5.05	14.74	47.03	-	**66.82**
Other financial liabilities	242.27	48.62	-	1.32	-	**292.21**
Trade payables	-	655.46	-	-	-	**655.46**
As at 31 March 2025						
Borrowings	-	4.72	13.11	66.81	-	**84.64**
Other financial liabilities	-	71.95	-	1.14	-	**73.09**
Trade payables	-	377.87	-	-	-	**377.87**
As at 31 March 2024						
Borrowings	-	91.33	18.10	133.19	5.92	**248.54**
Other financial liabilities	-	20.01	-	18.01	-	**38.02**
Trade payables	-	382.60	-	-	-	**382.60**

At present, the Group does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

(c) Credit risk management:
(i) Trade receivables and retention
The Group's customer profile include large private corporates and reputed developers. Accordingly, the Group's customer credit risk is low. The Group's average project execution cycle is around 12 to 18 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 0 to 60 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank guarantees. The Group has a detailed review mechanism of overdue Group receivables at various levels within the organisation to ensure proper attention and focus for realisation.

The Group is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Balance as at 1 April	90.72	79.50	12.23
Changes in loss allowance for expected credit loss:	-	-	-
- Provision/(reversal) of allowance for expected credit loss	0.24	11.23	67.27
- Write off as bad debts	-	-	-
Balance as at 31 March	90.96	90.72	79.50

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables relating to its business, except for receivables from government entities and where there are customer advances available, based on a provision matrix. The provision matrix takes into account the industry factors, contractual agreements with customers, agreed collection pattern basis work completion, historical credit loss experience, if any and based on the ageing of the days the receivables are due. Taking these factors into consideration, the rates derived are as given in the provision matrix:

- 6-10% provided for trade receivables outstanding less than 2 years
- 100% provided for trade receivables outstanding for more than 2 years

(ii) Financial assets other than trade receivables
Financial assets other than trade receivables comprise of cash and cash equivalents, Bank balances other than cash and cash equivalents, loan to employees, investments and other financial assets. The Group monitors the credit exposure on these financial assets on a case-to-case basis. Based on the Group's historical experience, the credit risk on other financial assets is low.

(d) Commodity rate risk:
The Group undertakes façade engineering contracts which includes turnkey architectural facade solutions. These contracts entail procurement of aluminium profiles which may have direct to commodity prices.. Accordingly, the Group is exposed to the price risk on aluminium profiles. To mitigate the risk of aluminium prices, the Group relies on contractual provisions like pass through of prices, price variation provisions with certain customers etc. Accordingly, considering the contractual safeguards available under these arrangements, the remaining exposure of the Group to aluminium price volatility is not material.

(e) Capital management:
Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

	31 March 2026 ₹ in Million	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Non-current borrowings (refer note 18)	47.36	67.29	139.59
current borrowings (refer note 18)	19.46	17.35	108.94
Borrowings	**66.82**	**84.64**	**248.53**
Less: Cash and cash equivalents (refer note 12)	324.79	26.15	83.38
Net debt (A)	**(257.97)**	**58.49**	**165.15**
Equity (refer note 16 & 17)	2,598.84	1,740.59	1,209.06
Total equity (B)	**2,598.84**	**1,740.59**	**1,209.06**
Capital and net debt (C=A+B)	2,340.87	1,799.08	1,374.21
Gearing ratio (%) (A/C)	-11.02%	3.25%	12.02%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings as at 31 March 2026.

During the year ended 31 March 2025, the Parent Company surrendered its cash credit facility from the consortium of banks and availed a new overdraft facility secured against fixed deposits. Further, during the year, the Parent Company obtained a cash credit facility from standalone bank to enhance the efficiency of its working capital management (refer Note 18). Except for these changes, there were no modifications in the objectives, policies, or processes for managing capital during the years ended 31 March 2026, 31 March 2025 and 31 March 2024 .

48 Financial Instruments
Disclosure pursuant to Ind AS 107 "Financial Instruments": Disclosures

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs based on unobservable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2026

	Carrying amount	Level of input used		
	₹ in Million	Level 1 ₹ in Million	Level 2 ₹ in Million	Level 3 ₹ in Million
Financial assets				
A. At amortised cost				
Cash and cash equivalents	324.79	-	-	-
Bank balances other than cash and cash equivalents	534.48	-	-	-
Trade receivables	1,089.62	-	-	-
Other financial assets	495.64	-	-	-
Loans	4.64	-	-	-
B. At fair value through profit and loss				
Investments	0.50	-	-	0.50
	2,449.67	**-**	**-**	**0.50**
Financial Liabilities				
A. At amortised cost				
Borrowings *	66.82	-	-	-
Other financial liabilities	292.21	-	-	-
Trade payables	655.47	-	-	-
	1,014.50	**-**	**-**	**-**

As at 31 March 2025

	Carrying amount	Level of input used		
	₹ in Million	Level 1 ₹ in Million	Level 2 ₹ in Million	Level 3 ₹ in Million
Financial assets				
A. At amortised cost				
Cash and cash equivalents	26.15	-	-	-
Bank balances other than cash and cash equivalents	752.81	-	-	-
Trade receivables	507.66	-	-	-
Other financial assets	104.06	-	-	-
Loans	4.43	-	-	-
B. At fair value through profit and loss				
Investments	0.50	-	-	0.50
	1,395.61	**-**	**-**	**0.50**
Financial Liabilities				
A. At amortised cost				
Borrowings *	84.64	-	-	-
Other financial liabilities	73.09	-	-	-
Trade payables	377.88	-	-	-
	535.61	**-**	**-**	**-**

As at 31 March 2024

	Carrying amount	Level of input used		
	₹ in Million	Level 1 ₹ in Million	Level 2 ₹ in Million	Level 3 ₹ in Million
Financial assets				
A. At amortised cost				
Cash and cash equivalents	83.38	-	-	-
Bank balances other than cash and cash equivalents	232.91	-	-	-
Trade receivables	634.37	-	-	-
Other financial assets	50.32	-	-	-
Loans	5.68	-	-	-
B. At fair value through profit and loss				
Investments	0.50	-	-	0.50
	1,007.16	**-**	**-**	**0.50**
Financial Liabilities				
A. At amortised cost				
Borrowings *	248.54	-	-	-
Other financial liabilities	38.02	-	-	-
Trade payables	382.60	-	-	-
	669.16	**-**	**-**	**-**

*Includes current maturities of non-current borrowings

The fair value of assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The management assessed that fair value of cash and cash equivalents, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Note:

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

49 (a) With respect to the Group, books of account as required by law have been kept by the Group, however backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis. The Group is evaluating appropriate steps to maintain necessary data.

(b) The Parent and its Subsidiary, which are companies incorporated in India and whose financial statements have been audited under the Act, have complied with the requirements of audit trail except for Parent, audit trail feature is not enabled for direct changes to data for users with certain privileged / administrative access rights to the accounting software or the underlying database.

50 On 21 November 2025, the Government of India notified four Labour codes ('The New Labour Code'), consolidating existing labour laws. In accordance with Ind AS 19, changes to the employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and Loss. The New labour code has resulted in one time increase in employee benefit expenses of ₹ 5.94 Million which has been recognised in the Restated Statement of Profit and Loss for the year ended 31 March 2026.

51 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013 other than the following.

(₹ in Million)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding			Relationship with the Struck off company, if any, to be disclosed
		31 March 2026	31 March 2025	31 March 2024	
Trindent Eservices Pvt. Ltd.	Advance to vendor	-	-	0.07	None

(iii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(vi) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) The Group has not entered into any Cryptocurrency or Virtual currency transactions during the financial year.

(viii) The Group has not entered in scheme of arrangements approved by the competent authority in terms of sections 232 to 237 of the Companies Act,2013.

(ix) The Group has not been declared wilful defaulter by any bank or financial institutions or other lender.

(x) During the current and previous financial year, the Group has not granted loan, investment made or guarantee given or security provided as specified under section 186(4) of the Companies Act,2013. Accordingly, the disclosure requirement under section 186(4) of the Companies Act,2013 is not applicable to the Group.

52 Events after the end of the reporting year

Other than else where reported in these financial statements subsequent event are as follows:
Subsequent to the reporting date, the Company incorporated PP Vitrum Systema Technologies Private Limited on 8 July 2026 and subscribed to 100% of its initial equity share capital. Consequently, PP Vitrum Systema Technologies Private Limited became a wholly owned subsidiary of the Company.

53 First time adoption of Indian Accounting Standards

Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"
The financial statements for the year ended 31 March 2025 were the first annual financial statements prepared in accordance with Ind AS. These financial statements for the year ended 31 March 2025 were prepared in compliance with lnd AS. The adoption was carried out in accordance with Ind AS 101 using Balance Sheet as at 1 April 2023 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever required.

(a) Effect of Ind AS adoption on Balance sheet as at 31 March 2024

	Notes	**Previous GAAP (A)	Ind AS Adjustments (B)	Restatement on account of errors (C)	Intragroup elimination (refer note 39 (II)) (D)	Effect of Business Combination (refer note 42) (E)	Ind AS (A+B+C+D+E)
		₹ in Million	**₹ in Million**	**₹ in Million**	**₹ in Million**	**₹ in Million**	**₹ in Million**
Assets:							
Non-current assets							
Property, plant and equipment	A	532.81	(135.50)	-	-	-	397.31
Capital work in progress		30.57	-	-	-	-	30.57
Intangible assets		1.48	-	-	-	-	1.48
Investment properties	B	40.76	(8.24)	-	-	-	32.52
Right-of-use asset	A	-	135.50	-	-	-	135.50
Financial assets							
i) Investments*	M	0.50	0.00	-	-	-	0.50
ii) Trade receivables	C	254.87	(254.87)	-	-	-	-
iii) Other financial assets	M	4.18	4.40	-	-	-	8.58
Deferred tax assets (net)	G	85.81	41.79	2.41	-		130.01
Income tax assets (net)	G	44.23	0.56	-	-	-	44.79
Other non-current assets	C & M	10.33	263.07	-	-	-	273.40
Total non-current assets		**1,005.54**	**46.71**	**2.41**	**-**	**-**	**1,054.66**
Current assets							
Inventories	L	289.02	-	8.38	-	-	297.40
Financial assets							
i) Trade receivables	C & E	746.31	(111.94)	-	-	-	634.37
ii) Cash and cash equivalents	M	83.02	0.36	-	-	-	83.38
iii) Bank balances other than cash and cash equivalents	M	250.03	(17.12)	-	-	-	232.91
iv) Loans		5.68	-	-	-	-	5.68
v) Other financial assets	M	29.19	12.55	-	-	-	41.74
Other current assets	C, E, J, L & M	351.23	96.93	11.01	-	-	459.17
Total current assets		**1,754.48**	**(19.22)**	**19.39**	**-**	**-**	**1,754.65**
Assets held for sale	B	-	8.26	-		-	8.26
TOTAL ASSETS		**2,760.02**	**35.75**	**21.80**	**-**	**-**	**2,817.57**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		194.89	-	-	-	(0.50)	194.39
Other equity		1,033.60	10.69	(12.69)	-	(16.93)	1,014.67
Total equity		**1,228.49**	**10.69**	**(12.69)**	**-**	**(17.43)**	**1,209.06**
Liabilities							
Non-current liabilities							
Financial liabilities							
i) Borrowings	K & M	147.38	(7.79)	-	-	-	139.59
ii) Other financial liabilities	D	0.49	0.08	-	-	17.43	18.00
Provisions		27.72	-	-	-	-	27.72
Total Non-current liabilities		**175.59**	**(7.71)**	**-**	**-**	**17.43**	**185.31**
Current liabilities							
Financial liabilities							
i) Borrowings	K & M	100.78	8.16	-	-	-	108.94
ii) Trade payables							
- Total outstanding dues of micro enterprises and small enterprises		94.07	0.34	-	-	-	94.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises		297.53	(9.34)	-	-	-	288.19
iii) Other financial liabilities	I & M	17.18	2.84	-	-	-	20.02
Other current liabilities	C, D & M	834.29	1.80	34.49	-		870.58
Provisions	H	12.09	27.75	-	-	-	39.84
Current tax liabilities (net)	G	-	1.22	-	-	-	1.22
Total Current liabilities		**1,355.94**	**32.77**	**34.49**	**-**	**-**	**1,423.20**
Total liabilities		**1,531.53**	**25.06**	**34.49**	**-**	**17.43**	**1,608.51**
TOTAL EQUITY AND LIABILITIES		**2,760.02**	**35.75**	**21.80**	**-**	**-**	**2,817.57**

*0.00 indicates value less than ₹ 0.01 Million

** Previous GAAP figures represent the combined financial information of Glass Wall Systems (India) Limited and Yes Systems Private Limited.

(b) Statement of reconciliation of equity under Ind AS and equity reported under previous GAAP as at 31 March 2024

	Notes	Ind AS Adjustments	Restatement on account of errors	Effect of Business Combination	31 March 2024
		₹ in Million	₹ in Million	₹ in Million	₹ in Million
Equity as per previous GAAP					**1,228.49**
Impact of expected credit loss	E	(9.19)	-	-	(9.19)
Capital reserve on business combination (refer note 42)		-	-	(17.43)	(17.43)
	J	-	(15.11)	-	(15.11)
Impact of transition to revenue recognition under the Percentage of Completion Method					
Impact of unamortised transaction cost	K	0.26	-	-	0.26
Impact of classification of investment properties to Asset held for sale	B	0.03	-	-	0.03
Impact of defect liability period	H	(20.25)	-	-	(20.25)
Impact of compound financial instrument	I	(1.97)	-	-	(1.97)
Deferred tax recognised based on reasonable certainty	G	41.80	2.42		44.22
Fair value of security deposit	D	0.01	-	-	0.01
Equity as per Ind AS		**10.69**	**(12.69)**	**(17.43)**	**1,209.06**

(c) Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31 March 2024

	Notes	*Previous GAAP (A)	Ind AS Adjustments (B)	Restatement on account of errors (C)	Intragroup elimination (refer note 39 (II)) (D)	Effect of Business Combination (refer note 42) (E)	Ind AS (A+B+C+D+E)
		₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Income							
Revenue from operations	J & M	3,003.39	46.33	(6.30)	-	-	3,043.42
Other income	B, D & M	105.75	(46.60)	-	-	-	59.15
Total income		**3,109.14**	**(0.27)**	**(6.30)**	**-**	**-**	**3,102.57**
Expenses							
Cost of raw materials and components consumed	M	1,552.33	(8.78)	-	-	-	1,543.55
Employee benefits expense	F & M	264.74	(1.28)	-	-	-	263.46
Finance costs	D, I & M	90.85	2.89	-	-	-	93.74
Depreciation and amortisation expense	A & B	37.45	(0.36)	-	-	-	37.09
Other expenses	E, H & M	688.31	1.07	-	-	-	689.38
Total expenses		**2,633.68**	**(6.46)**	**-**	**-**	**-**	**2,627.22**
Profit before exceptional items and Tax		**475.46**	**6.19**	**(6.30)**	**-**	**-**	**475.35**
Exceptional items (refer note 9)		161.89	-	-	-	-	161.89
Profit before tax		**313.57**	**6.19**	**(6.30)**	**-**	**-**	**313.46**
Tax expenses:							
(i) Current tax		17.39	-	-	-	-	17.39
(ii) Adjustment of tax relating to earlier periods	G	(2.87)	(1.43)	-	-	-	(4.30)
(iii) Deferred tax	G	-	99.00	(1.14)	-	-	97.86
Total tax expense		**14.52**	**97.57**	**(1.14)**	**-**	**-**	**110.95**
Profit for the year		**299.05**	**(91.38)**	**(5.16)**	**-**	**-**	**202.51**
Other comprehensive income / (Loss), net of tax							
Item that will not be reclassified to profit and loss:							
(a) Re-measurement (loss)/gain on defined benefit plans	F	-	(1.34)	-		-	(1.34)
(b) Income tax effect on the above	G	-	0.34	-		-	0.34
Other comprehensive income for the year, net of tax		**-**	**(1.00)**	**-**	**-**	**-**	**(1.00)**
Total comprehensive income for the year, net of tax		**299.05**	**(92.38)**	**(5.16)**	**-**	**-**	**201.51**

*Previous GAAP figures represent the combined financial information of Glass Wall Systems (India) Limited and Yes Systems Private Limited.

(d) Statement of total comprehensive income for the year ended 31 March 2024

	Notes	Ind AS Adjustments	Restatement on account of errors	Effect of Business Combination	Ind AS
		₹ in Million	₹ in Million	₹ in Million	₹ in Million
Net profit after tax as per previous GAAP					**299.05**
Impact of expected credit loss	E	10.32	-	-	10.32
Impact of transition to revenue recognition under the Percentage of Completion Method	J	-	(6.32)	-	(6.32)
Impact of unamortised transaction cost	K	(0.21)	-	-	(0.21)
Impact of classification of investment properties to Asset held for sale	B	0.03	-	-	0.03
Impact of defect liability period	H	(3.85)	-	-	(3.85)
Deferred tax recognised based on reasonable certainty	G	(97.56)	1.14	-	(96.42)
Impact of compound financial instrument	I	(1.44)	-	-	(1.44)
Fair value of security deposit	D	0.01	-	-	0.01
Reclassification to OCI	F	1.34	-	-	1.34
Net profit after tax as per Ind AS		**(91.36)**	**(5.18)**	**-**	**202.51**
Other comprehensive income	F				
Re-measurement (loss)/gain on defined benefit plans		(1.34)	-	-	(1.34)
Tax on re-measurement (loss)/gain on defined benefit plans		0.34	-	-	0.34
Total comprehensive income as per Ind AS		**(92.36)**	**(5.18)**	**-**	**201.51**

(e) Effect of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2024

	Notes	Previous GAAP	Ind AS Adjustments	*Cash flow of Yes Systems Private Limited	Ind AS
		₹ in Million	₹ in Million	₹ in Million	₹ in Million
Net cash flows from operating activities		339.49	1.79	85.94	427.22
Net cash flows from investing activities		107.68	(1.39)	(18.71)	87.58
Net cash flows from financing activities		(379.42)	(0.04)	(63.08)	(442.54)
Net increase/(decrease) in cash and cash equivalents		6.78	61.33	4.15	72.26
Cash and cash equivalents as at 31 March 2023		1.00	-	10.11	11.12
Cash and cash equivalents as at 31 March 2024		68.75	0.36	14.27	83.38

*The Yes Systems Private Limited availed exemption under previous GAAP for preparation of cash flows, accordingly the Management has not presented the effect of Ind AS adoption of previous GAAP.

Notes:

(A) Right-of-use asset

Pursuant to Ind AS requirements, lease hold land is presented separately under Right to use asset . Under previous GAAP the same was presented as part of tangible assets. Tangible assets have been now divided into two categories under Ind AS viz. Property, plant and equipment and Right to use asset.

(B) Assets held for sale

In accordance with Ind AS 105 assets held for sale is presented separately. Under previous GAAP there was no such requirement and properties which were acquired for immediate sale was presented as part of Investments. Investment properties (part of investments under previous GAAP) have been now divided into two categories under Ind AS viz. Investment properties and Assets held for sale.

(C) Contract assets

In accordance with Ind AS 115, retention money which is not due on the balance sheet date is presented as part of contract assets. Under previous GAAP the same was presented as part of Trade receivables.

(D) Fair value of security deposit

Under Ind AS financial assets and liabilities are measured at fair value at the inception and subsequently at amortised cost or at fair value based on their classification. Under previous GAAP the financial assets and liabilities were measured at cost.

(E) Expected credit loss

The provision is made against trade receivables and contract assets based on "expected credit loss" model as per Ind AS 109. Under previous GAAP the provision was made when the receivable and retention money turned doubtful based on the assessment on case to case basis.

(F) Actuarial gains and losses

Actuarial gains and losses pertaining to defined benefit obligations and re-measurement are recognised in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss.

(G) Deferred tax and income tax

Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under previous GAAP the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period. Further, under previous GAAP, Deferred tax assets on carry forward tax losses and unabsorbed depreciation were recognised to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable profit will be available to utilised such deferred tax assets. Under Ind AS, deferred tax assets are recognised to the extent of reasonable certainty of availability of future taxable profit to utilise such deferred tax asset. Deferred tax and income tax has been reclass/regrouped to align with presentation as per Ind AS 1 - Presentation of Financial Statements.

(H) Provision for defect liabilities

Provisions have been made for the defect liability period in accordance with Ind AS 115.

(I) Compound financial instruments

The Class B equity shareholders are entitled to a special non-discretionary dividend at the rate of 2% per annum on the subscription amount. In accordance with the requirements of Ind AS 109 - Financial Instruments, this dividend obligation meets the definition of a financial liability. Accordingly, the Company has reclassified the present value of future dividend payments from equity to financial liability at the time of transition to Ind AS. Under the previous GAAP, the annual dividend was accounted for as a distribution directly from other equity.

(J) Recognition of revenue from construction contracts

Under the Previous GAAP followed up to Financial year 2023-24, the Company recognised revenue on the basis of tax invoices raised on customers in accordance with AS 9 "Revenue Recognition", considering the transfer of risks and rewards. During the process of transition, the Company reassessed its revenue recognition methodology under Previous GAAP by reviewing its contracts, which were of a composite nature (manufacturing and installation). Based on this assessment, it was observed that recognition of revenue solely on the basis of invoicing was not consistent with the requirements of AS 7 "Revenue Recognition", which mandates application of the percentage of completion method for such contracts. Accordingly, the Company has restated its opening balances and comparative figures of the prior year, which have been presented under "Restatement on account of errors."

(K) Unamortised transaction cost

Upon transition to Indian Accounting Standards ("Ind AS"), the Company has applied the provisions of Ind AS 109, which requires that financial liabilities (other than those measured at fair value through profit or loss) be initially recognised at fair value net of transaction costs, and subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Under previous Indian GAAP, transaction costs incurred in connection with borrowings were charged to the Statement of Profit and Loss. Such transaction costs are now included in the initial recognition amount of the financial liability and amortised over the tenure of the instrument using the EIR method.

(L) Stock in transit

Ex-works purchases made during the reporting period but received after the reporting date have been classified as stock-in-transit as at the reporting date.

(M) Presentation and disclosures

(i) Under Ind AS, interest accrued on financial assets and liabilities have been clubbed with the respective financial assets and liabilities to reflect their amortized cost in accordance with Ind AS 109 - Financial Instruments. Under the previous GAAP, such interest accruals were presented separately under relevant heads under 'other current assets' and 'other current liabilities'.
(ii) Certain line items that were previously presented under "other income" have been reclassified as "other operating income" under revenue from operations, to more accurately reflect the nature of the transactions and in accordance with the presentation requirements of Ind AS 1 - Presentation of Financial Statements.
(iii) The previous GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 13 August 2026

For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited

Jawahar H. Hemrajani
Chairman and
Whole Time Director
DIN:-00740482

Eshan J. Hemrajani
Managing Director and
Chief Executive Officer
DIN:-02987292

Sagar Lambole
Company Secretary
Membership Number: A45005

Sanjay Sawant
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Annexure VI - Statement of Adjustments to the Audited Consolidated Financial Statements for the year ended 31 March 2026, Audited Ind AS Financial Statements of the Company and the subsidary for the year ended 31 March 2025 and Audited Special Purpose Ind AS Financial Statements of the Company and the subsidary for the year ended 31 March 2024

Part A: Statement of Adjustments made to the Restated Consolidated Financial Statements
There are no material restatement adjustments to made to Audited Consolidated Financial Statements for the year ended 31 March 2026 in relation to prior period items / other adjustments or any change in accounting policies.

As explained in the basis of preparation, the consolidation adjustments are been done to the Audited Standalone Financial Statements for the year ended 31 March 2025 and Audited Special Purpose Financial Statements for the year ended 31 March 2024 of Glass Wall Systems (India) Limited to reflect the common control acquisition by Glass Wall Systems (India) Limited of Yes Systems Private Limited following pooling of interest method.
Other than adjustments pursuant to common control transaction, there are no material restatement adjustments to made to consolidated financial information presented in these Restated Consolidated Summary Statements for the years ended 31 March 2025 and 31 March 2024.

Reconciliation between audited equity and restated equity

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
A) Equity as per Audited Financial Statements			
Total equity as per Audited Consolidated Financial Statements for the year ended 31 March 2026	2,598.84	-	-
Total equity as per Audited Standalone Financial Statements for the year ended 31 March 2025 and Audited Special Purpose Financial Statements for the year ended 31 March 2024	-	1,535.00	1,140.43
Total (A)	**2,598.84**	**1,535.00**	**1,140.43**
B) Restatement adjustments pursuant to common control transaction			
Net asset acquired on the date of common control transaction (refer note 42)	-	0.50	0.50
Cancellation of Equity on account of common control transaction	-	(0.50)	(0.50)
Reserves arising on account of common control transaction	-	(16.93)	(16.93)
Impact on total comprehensive income for the year on account of common control transaction	-	136.96	82.98
Impact on total comprehensive income carry forward from the previous period	-	85.56	2.58
Total Impact of above adjustments (B)	**-**	**205.59**	**68.63**
C) Material restatement adjustments			
Audit qualification	-	-	-
Other material adjustment	-	-	-
Total Impact of above adjustments (C)	**-**	**-**	**-**
Total Equity as per Restated Consolidated Summary statements (A+B+C)	**2,598.84**	**1,740.59**	**1,209.06**

Reconciliation of total comprehensive income

	Year ended 31 March 2026 ₹ in Million	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million
A) Total Comprehensive Income as per Audited Financial Statements			
Total comprehensive income as per Audited Consolidated Financial Statements for the year ended 31 March 2026	834.57	-	-
Total comprehensive income as per Audited Standalone Financial Statements for the year ended 31 March 2025 and Audited Special Purpose Financial Statements for the year ended 31 March 2024	-	437.12	118.53
Total (A)	**834.57**	**437.12**	**118.53**
B) Adjustments pursuant to common control transaction			
Impact on total comprehensive income for the year on account of common control transaction	-	136.96	82.98
Total Impact of above adjustments (B)	**-**	**136.96**	**82.98**
C) Material restatement adjustments			
Audit Qualification	-	-	-
Other Material Adjustment	-	-	-
Total (C)	**-**	**-**	**-**
Restated total comprehensive income for the year (A+B+C)	**834.57**	**574.08**	**201.51**

Part B - Non adjusting items not requiring adjustments to Restated Consolidated Summary Statements

(a) Matters included in the Independent Auditor's Report of the Consolidated Financial Statements of Glass Wall Systems (India) Limited (Formerly known as Glass Wall Systems (India) Private Limited) which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

<u>For the year ended 31 March 2026:</u>
Emphasis of Matter
We draw attention to Note 42 to the consolidated financial statements regarding restatement of prior period comparatives for the year ended March 31, 2025, to give the effect of the adjustments arising from the acquisition of the subsidiary which has been accounted for by the Company in accordance with Appendix C of Ind AS 103 'Business Combinations' pooling of interest method.

Report on Other Legal and Regulatory Requirements 2(b)
In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and for the matters stated in paragraph (i)(vi) below on reporting under Rule 11 (g).

Report on Other Legal and Regulatory Requirements 2(h)(vi)
Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for the software being used by the holding company for certain changes made, if any, using privileged/ administrative access rights, as described in note 49 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, for the reasons stated in Note 49 to the financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the group as per the statutory requirements for record retention in respect of the year ended March 31, 2026.

(b) Matters included in the Independent Auditor's Report of the Standalone Financial Statements of Glass Wall Systems (India) Limited (Formerly known as Glass Wall Systems (India) Private Limited) which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

<u>For the year ended 31 March 2026:</u>
Report on Other Legal and Regulatory Requirements 2(b)
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

Report on Other Legal and Regulatory Requirements 2(h)(vi)
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 47 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, for the reasons stated in Note 47 to the financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the company as per the statutory requirements for record retention in respect of the year ended March 31, 2026.

For the year ended 31 March 2025:

Report on Other Legal and Regulatory Requirements 2(b)
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and for the matters stated in the paragraph [(i)(vi)] below on reporting under Rule 11(g).

Report on Other Legal and Regulatory Requirements 2(h)(vi)
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as stated in note 44 (x) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, for the reasons stated in note 48 to the financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the company as per the statutory requirements for record retention in respect of the year ended 31 March 2025.

(c) Matters included in the Independent Auditor's Report of the Financial Statements of Yes Systems Private Limited which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended 31 March 2026:

Report on Other Legal and Regulatory Requirements 2(b)
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and for the matters stated in paragraph [(i)(vi)] below on reporting under Rule 11 (g).

Report on Other Legal and Regulatory Requirements 2(h)(vi)
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 41 (b) to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, for the reasons stated in Note 41 (b) to the financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the company as per the statutory requirements for record retention in respect of previous years.

For the year ended 31 March 2025:

Emphasis of Matter

We draw attention to Note 46C to the financial statements which describes the impact of restatement of prior year comparatives for the year ended March 31, 2024 and as at April 1, 2023 consequent to rectification of the error related to incorrect revenue recognition in earlier years, as more fully described in aforesaid note.

Report on Other Legal and Regulatory Requirements 2(b)
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and for the matters stated in the paragraph [(i)(vi)] below on reporting under Rule 11(g).

Report on Other Legal and Regulatory Requirements 2(h)(vi)
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, for the reasons stated in Note 45(b) to the financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the company as per the statutory requirements for record retention in respect of previous years.

(d) Matters included in the Independent Auditor's Report of the Special Purpose Financial Statements of Glass Wall Systems (India) Limited (Formerly known as Glass Wall Systems (India) Private Limited) which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended 31 March 2024:

Emphasis of Matter
We draw attention to Note 2 to the special purpose financial statements, which describes the basis of preparation of these special purpose financial statements and which also states that these special purpose financial statements have been prepared by the Company to comply with email dated June 04, 2025, received from Book Running Lead Managers, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021, from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India (“SEBI email”). Accordingly, the special purpose financial statements may not be suitable for any other purpose and this report is intended solely for the above purpose and should not be used, referred to or distributed for any other purpose.

(e) Matters included in the Independent Auditor's Report of the Special Purpose Financial Statements of Yes Systems Private Limited which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended 31 March 2024:

Emphasis of Matter
We draw attention to Note 2(a) to the Special Purpose Financial Statements, which describes the basis of preparation of these Special Purpose Financial Statements and which also states that these Special Purpose Financial Statements have been prepared by the Company for use by Glass Wall Systems (India) Limited (“Holding Company”) for the purpose of preparation of restated consolidated financial statements, to comply with email dated June 04, 2025, received from Book Running Lead Managers, which confirms that the Holding Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021, from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India (“SEBI E-mail”). Accordingly, the Special Purpose Financial Statements may not be suitable for any other purpose and this report is intended solely for the above purpose and should not be used, referred to or distributed for any other purpose.

(f) Matters included in the Companies (Auditor’s Report) Order, 2020 (“the Order”) of the Consolidated Financial Statements of Glass Wall Systems (India) Limited (Formerly known as Glass Wall Systems (India) Private Limited) which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended 31 March 2026:

Clause (xxi) of the Independent Auditor's Report
Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Glass Wall Systems (India) Limited	U74999MH2010PLC207187	Holding Company	Clause ii (b)
2	Glass Wall Systems (India) Limited	U74999MH2010PLC207187	Holding Company	Clause vii (a)
3	Yes Systems Private Limited	U28129MH2021PTC359442	Subsidiary	Clause vii (a)

(g) Matters included in the Companies (Auditor’s Report) Order, 2020 (“the Order”) of the Standalone Financial Statements of Glass Wall Systems (India) Limited (Formerly known as Glass Wall Systems (India) Private Limited) which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Annexure VI - Statement of Adjustments to the Audited Consolidated Financial Statements for the year ended 31 March 2026, Audited Ind AS Financial Statements of the Company and the subsidary for the year ended 31 March 2025 and Audited Special Purpose Ind AS Financial Statements of the Company and the subsidary for the year ended 31 March 2024

For the year ended 31 March 2026:
Clause (i)(c) of CARO 2020 Order
The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4 to the financial statements included in investment property are held in the name of the Company except certain immovable properties as indicated below

Description of Property	Gross carrying value (Rs. in Million)	WDV	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Investment Property	13.52	5.46	Glass Wall Systems	No	20-02-2008	Property is registered in the name of erstwhile partnership firm Glass Wall Systems.
Investment Property	12.49	5.05	Glass Wall Systems	No	20-02-2008	

Clause (ii)(b) of CARO 2020 Order
As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

Quarter Ended	Value per books of account ₹ in Million	Value per quarterly return/statement ₹ in Million	Difference ₹ in Million
Inventory			
30 September 2025	268.50	270.33	(1.83)
31 December 2025	249.39	246.87	2.52
Trade Receivables (including Retention)			
30 September 2025	1,065.14	1,062.03	3.11
31 March 2026	1,439.47	1,440.91	(1.44)
Trade Payables			
30 September 2025	332.85	310.09	22.76
31 December 2025	296.65	293.74	2.91
31 March 2026	394.44	390.13	4.31
Advance from Customer			
30 September 2025	762.02	533.94	228.08
31 December 2025	858.87	812.03	46.84
31 March 2026	853.98	809.31	44.67

Clause (vii)(a) of CARO 2020 Order
Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

Clause (vii)(b) of CARO 2020 Order
The dues of income-tax, sales tax, value added tax, and other statutory dues have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	1.61	2017-18	CIT Appeals

For the year ended 31 March 2025:
Clause (i)(c) of CARO 2020 Order
The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the financial statements included in investment property are held in the name of the Company except certain immovable properties as indicated below:

Description of Property	Gross carrying value (Rs. in Million)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Investment Property	9.54	Glass Wall Systems	No	02-03-2009	Property is registered in the name of erstwhile partnership firm Glass Wall Systems.
Investment Property	13.52	Glass Wall Systems	No	20-02-2008	
Investment Property	12.49	Glass Wall Systems	No	20-02-2008	

Clause (ii)(b) of CARO 2020 Order
As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

Quarter Ended	Value per books of account ₹ in Million	Value per quarterly return/statement ₹ in Million	Difference ₹ in Million
Inventory			
30 June 2024	343.84	337.46	6.38
30 September 2024	253.70	246.90	6.80
Trade Receivables (including Retention)			
30 June 2024	911.14	911.65	(0.51)
30 September 2024	780.23	781.73	(1.50)
Trade Payables (LC Creditors)			
30 June 2024	246.51	262.27	(15.76)

Clause (vii)(a) of CARO 2020 Order
Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

Clause (vii)(b) of CARO 2020 Order
The dues of income-tax, sales tax, value added tax, and other statutory dues have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Millions) (*)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax Demand	210.18	2005-06 to 2014-15	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Value Added Tax Demand	36.76	2015-16	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Value Added Tax Demand	42.14	2016-17	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Value Added Tax Demand	0.86	2017-18	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Central Sales Tax Demand	1.49	2014-15	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Central Sales Tax Demand	13.98	2015-16	Maharashtra Sales Tax Tribunal
Income Tax Act, 1961	Income Tax Demand	1.61	2017-18	CIT Appeals
Goods and Service tax Act, 2017	GST Demand	1.00	2019-20	Joint Commissioner of State Tax (Appeals), Uttar Pradesh

(h) Matters included in the Companies (Auditor's Report) Order, 2020 ("the Order") of the Yes Systems Private Limited which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended 31 March 2026:
Clause (vii)(a) of CARO 2020 Order
Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

As per our report of even date

For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Jawahar H. Hemrajani
Chairman and
Whole Time Director
DIN:-00740482

Eshan J. Hemrajani
Managing Director and
Chief Executive Officer
DIN:-02987292

per Pritesh Maheshwari
Partner
Membership Number: 118746

Sagar Lambole
Company Secretary
Membership Number: A45005

Sanjay Sawant
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

Place: Mumbai
Date: 13 August 2026

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Annexure VII - Statement of non adjusting items to the Statutory Audited Financial Statements as at and for the year ended 31 March 2024

Statutory Audited Financial Statements as at and for the year ended 31 March 2024 are prepared in accordance with Indian GAAP and below is the summary of non adjusting items to the Statutory Audited Financial Statements as at and for the year ended 31 March 2024:

Non adjusting items

(a) Auditor's qualification in the Independent Auditor's report not requiring adjustments to Restated Consolidated Summary Statements are reproduced below in respect of the Statutory Audited Financial Statements for the year ended 31 March 2024:

Glass Wall Systems (India) Limited

Basis for qualified opinion
As stated in note 29 to the financial statements, basis the VAT assessment completed for certain prior years, a provision of Rs. 3,121.30 lakhs as of the balance sheet date, is required in respect of other years where assessments are not concluded. No provision is recognized by the company in this regard on the basis that such amounts can be recovered from the customers, which we are unable to ascertain. Had the company recognized a provision in respect of the said liability, 'Other Expenses' and 'Provision for Litigation' would have increased by Rs. 3,121.30 lakhs and tax expense and net profit would have reduced by Rs. Nil and Rs. 3,121.30 lakhs respectively, for the year ended March 31, 2024 and shareholders' funds would have reduced by Rs. 3,121.30 lakhs as of the balance sheet date. Our opinion for the year ended March 31, 2023 also modified in respect of this matter.

(b) Auditor's comments in the Independent Auditor's report not requiring adjustments to Restated Consolidated Summary Statements are reproduced below in respect of the Statutory Audited Financial Statements for the year ended 31 March 2024:

Glass Wall Systems (India) Limited

Report on Other Legal and Regulatory Requirements 2(h)(vi)
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as stated in note 44 (x) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

(c) Auditor's Comments in Annexure to Auditors' Report:
In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013, on the financial statements for the year(s) ended 31 March 2024.

Certain statements/comments included in the CARO on the financial statements of the Company for the financial year ended 31 March 2024, which do not require any adjustments in the Consolidated Restated Summary Statements are reproduced below.

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements".

Glass Wall Systems (India) Limited

Clause (i)(c) of CARO 2020 Order
The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 12 to the financial statements included in property, plant and equipment and investment property are held in the name of the Company except certain immovable properties as indicated below:

Description of Property	Gross carrying value (Rs. in Million)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Investment Property	1.64	Jawahar Hariram Hemrajani & Kamlesh Arjun Choudhari	Yes	27-01-2004	Property is registered in the name of partners representing the erstwhile partnership firm M/s Glass Wall Systems.
Investment Property	1.64	Glass Wall Systems	No	21-04-2004	Property is registered in the name of erstwhile partnership firm Glass Wall Systems.
Investment Property	9.54	Glass Wall Systems	No	02-03-2009	
Investment Property	13.52	Glass Wall Systems	No	20-02-2008	
Investment Property	12.49	Glass Wall Systems	No	20-02-2008	

Title deeds of immovable properties amounting to ₹ 318.26 Million are pledged with the banks and their title deeds are not available with the Company. The same has not been independently confirmed by the bank and hence we are unable to comment on the same.

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Annexure VII - Statement of non adjusting items to the Statutory Audited Financial Statements as at and for the year ended 31 March 2024

Clause (ii)(b) of CARO 2020 Order

As disclosed in note 7 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

Quarter Ended	Value per books of account ₹ in Million	Value per quarterly return/statement ₹ in Million	Difference ₹ in Million
Inventory			
30 June 2023	279.22	272.88	6.34
30 September 2023	430.00	424.62	5.38
31 December 2023	321.54	340.71	(19.17)
31 March 2024	291.82	289.87	1.95
Mobilisation Advance			
30 June 2023	680.85	681.80	(0.95)
30 September 2023	584.31	590.18	(5.87)
31 March 2024	455.47	435.52	19.95
Trade Receivables (including Retention)			
30 June 2023	778.83	779.36	(0.53)
30 September 2023	719.57	720.53	(0.96)
31 December 2023	808.86	825.38	(16.52)
31 March 2024	872.01	872.38	(0.37)
Uncertified Work In Progress			
31 December 2023	205.46	213.87	(8.41)
31 March 2024	137.46	107.00	30.46

Clause (vii)(a) of CARO 2020 Order

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of provident fund dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment
The Employees Provident Fund Act, 1952	Employees Provident Fund Contribution	18,141	Apr-22	15-May-22	Outstanding
		17,583	May-22	15-Jun-22	
		14,667	Jun-22	15-Jul-22	
		16,010	Jul-22	15-Aug-22	
		15,367	Aug-22	15-Sep-22	
		14,135	Sep-22	15-Oct-22	
		12,754	Oct-22	15-Nov-22	
		15,935	Nov-22	15-Dec-22	
		15,886	Dec-22	15-Jan-23	
		15,988	Jan-23	15-Feb-23	
		14,279	Feb-23	15-Mar-23	
		10,770	Mar-23	15-Apr-23	
		14,301	Apr-23	15-May-23	
		14,884	May-23	15-Jun-23	
		15,196	Jun-23	15-Jul-23	
		17,554	Jul-23	15-Aug-23	
		19,591	Aug-23	15-Sep-23	

Glass Wall Systems (India) Limited
(Formerly known as Glass Wall Systems (India) Private Limited)
CIN: U74999MH2010PLC207187
Annexure VII - Statement of non adjusting items to the Statutory Audited Financial Statements as at and for the year ended 31 March 2024

Clause (vii)(b) of CARO 2020 Order

The dues of income-tax, sales tax, value added tax, and other statutory dues have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Millions) (*)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax Demand	210.18	2005-06 to 2014-15	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Value Added Tax Demand	36.76	2015-16	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Value Added Tax Demand	42.14	2016-17	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Value Added Tax Demand	0.86	2017-18	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Central Sales Tax Demand	1.49	2014-15	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Central Sales Tax Demand	13.98	2015-16	Maharashtra Sales Tax Tribunal
Income Tax Act, 1961	Income Tax Demand	1.61	2017-18	CIT Appeals

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 13 August 2026

For and on behalf of Board of Directors of
Glass Wall Systems (India) Limited

Jawahar H. Hemrajani
Chairman and
Whole Time Director
DIN:-00740482

Eshan J. Hemrajani
Managing Director and
Chief Executive Officer
DIN:-02987292

Sagar Lambole
Company Secretary
Membership Number: A45005

Sanjay Sawant
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from the Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations and other financial ratio are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 26, 330, and 397, respectively:

Particulars	As at and for the Fiscal 2026	As at and for the Fiscal 2025	As at and for the Fiscal 2024
Restated earning per equity share (nominal value of share ₹2)			
Equity shares Basic and diluted(1) (₹)	9.90	6.21	1.81
Equity shares (Class B) Basic and diluted(2) (₹)	-	8.36	2.30
Restated profit for the year (in ₹ million)	837.89	575.10	202.51
Revenue from operations (in ₹ million)	4,569.71	2,783.27	3,043.42
Return on Net worth(3) (in %)	32.03%	32.72%	16.52%
Net Asset Value per share(4) (in ₹)	30.91	23.15	12.61
EBITDA(5) (in ₹ million)	1,051.98	730.09	547.03

Notes:

1. *Basic and diluted (equity share), restated earning per equity share is calculated as restated profit attributable to ordinary equity shareholders divided by weighted average number of equity shares as per Ind AS 33 - earnings per share.*
2. *Basic and diluted (equity share class B), restated earning per equity share is calculated as restated profit attributable to Class B equity shareholders divided by weighted average number of Class B equity shares as per Ind AS 33 - earnings per share. Class B equity shares were converted into Equity Shares on July 11, 2024.*
3. *Return on Net worth means restated profit for the year divided by Net worth, expressed as a percentage. Net Worth is defined as per Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth is calculated as sum of equity share capital, securities premium, capital redemption reserve, employee share option and retained earnings.*
4. *Net asset value per share is calculated as net worth divided by total number of outstanding shares at the end of the year after taking effect of sub-division pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on April 30, 2025 and May 5, 2025.*
5. *EBITDA is calculated as restated profit for the year plus total tax expense, exceptional items (if any), depreciation and amortisation expense, finance costs less other income.*

For reconciliation of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures*" on page 417.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for Fiscals 2026, 2025 and 2024 (collectively, the "***Audited Standalone Financial Statements***") are available on our website at www.glasswallsystems.in/investors-relation.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs or any of the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for Fiscals 2026, 2025 and 2024, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, please see "*Restated Consolidated Financial Information – Note 39 - Related party disclosures*" on page 371.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition, cash flows and results of operations for the Fiscals 2026, 2025 and 2024 and should be read in conjunction with "**Restated Consolidated Financial Information**" on page 330.*

*This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 25. Also see "**Risk Factors**" and "**– Significant Factors Affecting our Results of Operations and Financial Condition**" on pages 26 and 397, respectively, for a discussion of certain factors that may affect our business, results of operations, financial condition or cash flows.*

*Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 330. Also see, "**Definitions and Abbreviations**" on page 6 for certain terms used in this section.*

*Our Company acquired Yes Systems Private Limited ("**Yes Systems**") pursuant to a share purchase agreement dated August 21, 2025 with effect from August 21, 2025 (the "**Acquisition**"). For further information, see "**History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings**" on page 299. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our" are to Glass Wall Systems (India) Limited on a consolidated basis, while "our Company" or "the Company" are to Glass Wall Systems (India) Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on India Façade Engineering Solutions Industry" dated August 2026 (the "**Ken Report**") prepared and issued by Ken Research Private Limited, appointed by us pursuant to an engagement letter dated April 22, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The information, data, estimates, forecasts and analyses contained in the Ken Report are based on information available as of August 20, 2026. Unless otherwise indicated, financial, operational, industry and other related information derived from the Ken Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Ken Report is available on the website of our Company at www.glasswallsystems.in/investors-relation/. Further, the reference to "segments" in this section derived from the Ken Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the Ken Report, and does not constitute segment classification under Ind AS 108 – Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not present such industry segments as operating segments. For further information, see "**Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Ken Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**" on page 21.*

Overview

For details in relation to our business, see "***Our Business***" on page 220.

Significant Factors Affecting our Results of Operations and Financial Condition

Revenue Mix Across Business Verticals

We operate across three principal business verticals: (i) domestic façade solutions, (ii) international façade products supply, and (iii) fenestration solutions. Each vertical has distinct characteristics in terms of margin profile, execution complexity, working capital intensity, and revenue recognition patterns.

- Domestic façade solutions are typically executed under EPC contracts and involve end-to-end services including design, engineering, manufacturing, supply, and installation. Revenue recognition in this vertical is based on the percentage of completion method under Ind AS 115 – Revenue from Contracts with Customers, and is therefore sensitive to project execution timelines, site readiness, and client approvals. Delays in execution — whether due to adverse weather, supply chain disruptions, or client-side delays — can defer revenue recognition and impact profitability.
- International façade products supply involves design, engineering, and manufacturing of façade systems for export, primarily to the USA and Australia. This vertical benefits from higher realisations, lower working capital requirements, and reduced execution risk, as it excludes on-site installation. However, it is exposed to foreign exchange fluctuations and international logistics risks.
- Fenestration solutions offered through our Subsidiary, Yes Systems, cater to the premium residential sector in India. This vertical is margin-accretive but currently contributes a smaller portion of our revenue, with potential for scale-up.

The table below sets forth details of our revenue from our business verticals, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Domestic Façade Solutions *(manufacturing and EPC activities)*	2,233.43	48.88%	1,298.14	46.64%	1,501.43	49.34%
International Façade Products Supply	2,065.73	45.20%	1,147.06	41.21%	1,320.28	43.38%
Fenestration solutions	270.55	5.92%	338.07	12.15%	221.71	7.28%
Revenue from Operations	**4,569.71**	**100.00%**	**2,783.27**	**100.00%**	**3,043.42**	**100.00%**

The relative contribution of each vertical to our revenue mix varies across periods and influences our overall margin profile, working capital cycle, and cash flows.

Cost of Raw Materials and Supply Chain Dependencies

Raw materials constitute a significant portion of our cost of goods sold, with aluminium extrusions, performance glass, silicone, and fasteners being key inputs. The table below sets forth details of cost of raw materials and components consumed by us, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials and components consumed (₹ million) (A)	2,207.92	1,294.21	1,543.55
Revenue from operations (₹ million) (B)	4,569.71	2,783.27	3,043.42
Cost of raw materials and components consumed as a percentage of revenue from operations (%) (C=A/B)	48.32%	46.50%	50.72%

Our procurement is exposed to several risks:

- *Price volatility*: Aluminium and glass prices are influenced by global commodity trends, energy costs, and geopolitical factors. We do not have long-term fixed-price contracts with most suppliers, which exposes us to fluctuations.
- *Supplier concentration*: A substantial portion of our purchases are from a limited number of suppliers. In the Fiscals 2026, 2025, and 2024, our top 10 suppliers accounted for 69.54%, 65.25% and 64.12% of our total

cost of raw materials and components respectively.

- *Import exposure*: We import certain materials, including performance glass and silicone, from countries such as the UAE, China, Germany and Switzerland. This exposes us to foreign exchange risk, customs regulations, and potential supply chain disruptions.
- *Third-party processing*: We rely on external vendors for processes such as powder coating and glass processing. Any failure by these vendors to meet quality or delivery standards may impact our project timelines and margins.

While we are undertaking backward integration initiatives to mitigate these risks — including setting up in-house glass processing unit — our results remain sensitive to raw material pricing and supply chain reliability.

Client Concentration

Our revenue is significantly concentrated among a few key clients. In Fiscals 2026, 2025 and 2024, our top 10 clients contributed 86.40%, 78.13% and 88.56% of our revenue from operations, respectively. While we have long-standing relationships with marquee developers and contractors, including Bagmane, K Raheja, and Prestige, any loss of a major client or reduction in order volumes could materially impact our financial performance. Our client relationships are built on our execution track record, design and engineering capabilities, and ability to deliver complex façade and fenestration solutions within stipulated timelines and quality benchmarks.

Our client concentration presents several risks including:

- *Revenue Volatility:* Any reduction in order volumes, delays in project execution, or changes in procurement strategy by one or more of our key clients could materially impact our revenue and profitability in a given period.
- *Credit Risk:* Defaults or delays in payments by a major client, or deterioration in their financial condition, could adversely affect our cash flows and necessitate provisioning for doubtful debts.
- *Strategic Vulnerability*: Our clients may choose to diversify their vendor base, adopt alternative façade technologies, or engage competitors offering integrated or lower-cost solutions. In such cases, we may lose market share or face pricing pressure.
- *Geographic and Segment Exposure*: Our international façade products supply business is also concentrated among a few overseas clients. For instance, in Fiscal 2026, Reflection Walls + Window and its affiliate Winpro together contributed 100.00% of our revenue from the USA.

We are actively pursuing diversification strategies, including expanding our client base in international markets, scaling our fenestration business, and targeting new sectors such as institutional and hospitality projects. However, the success of these initiatives remains subject to market dynamics and execution risks.

Integration and Performance of Yes Systems

In August 2025, we acquired Yes Systems Private Limited to expand our presence in the premium fenestration sector. Yes Systems operates under the brand 'ORIA' and offers custom-designed luxury windows, doors, skylights, and partition systems. It has partnerships with international brands such as LIBART and OIKOS.

The successful integration of Yes Systems into our operations is critical to realising synergies and enhancing our margin profile. Key factors influencing its performance include ability to scale operations and expand market share in the luxury residential sector; execution of high-margin projects with minimal defects and delays; retention of key personnel and design capabilities; alignment of operational processes and financial controls with our Company. Any challenges in integration or underperformance of Yes Systems may affect our consolidated results and delay our strategic objectives in the fenestration vertical.

Macroeconomic and Industry Trends

Our business is closely linked to the real estate and construction sectors, both in India and overseas. Demand for façade and fenestration solutions is influenced by:

- Urbanisation and infrastructure development;

- Real estate investment cycles and regulatory policies;
- Sustainability mandates and energy-efficiency norms; and
- Architectural complexity and premiumisation trends.

In India, the façade market grew at a CAGR of 15.9% from Fiscal 2020 to Fiscal 2026 and is projected to reach ₹144.1 billion by Fiscal 2030. The fenestration market is expected to grow at a CAGR of 13.8% over the same period. Demand is intensifying for eco-certified envelope systems low-emissivity glass, high-insulation façades and recycled-content cladding driven by stringent building codes and corporate ESG mandates. (*Source: Ken Report*)

Any slowdown in construction activity, changes in government policies, or adverse macroeconomic developments — such as inflation, interest rate hikes, or geopolitical tensions — may impact project pipelines, client budgets, and our revenue visibility.

Preparation of Restated Consolidated Financial Information

The restated consolidated summary statements of our Company and its subsidiary, Yes Systems (the "**Group**") comprises of the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024; the restated consolidated summary statement of profit and loss (including restated other comprehensive income/(loss)), the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the material accounting policies and explanatory notes.

These restated consolidated summary statements have been compiled by the management of our Company from:

a) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2026; prepared in accordance with Indian Accounting Standards (Ind AS) (referred to as "**Ind AS**") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on August 13, 2026.

b) Audited Ind AS financial statements of our Company as at and for the year ended March 31, 2025 prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on August 5, 2025.

c) Audited special purpose Ind AS financial statements of our Company as at and for the year ended March 31, 2024 prepared in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and to comply with the email received from BRLMs, which have been approved by the Board of Directors at their meeting held on August 5, 2025.

   For the financial year ended March 31, 2024, our Company prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 / Companies (Accounts) Rules, 2014, as amended, specified under Section 133 of the Act ("**Indian GAAP**") due to which the Special Purpose Ind AS Financial Statements were prepared to comply with the SEBI e-mail. The audit report on the Indian GAAP statutory financial Statements for the year ended March 31, 2024 was issued on September 16, 2024.

   The Special Purpose Ind AS Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025 prepared by our Company in its response to SEBI e-mail.

d) Audited Ind AS financial statements of Yes Systems (the "**Subsidiary**") as at and for the year ended March 31, 2025 prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors of the Subsidiary at their meeting held on August 26, 2025.

e) Audited special purpose Ind AS financial statements of the Subsidiary as at and for the year ended March 31, 2024 which was prepared for the purpose of preparation of restated consolidated financial statements of the Group pursuant of acquisition of the Subsidiary by our Company, which have been approved by the Board of Directors of the Subsidiary, at their meeting held on August 26, 2025 and audited by auditor of the Subsidiary, Shah and Sheth.

   For the financial year ended March 31, 2024, the Subsidiary prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Indian GAAP due to which the Special Purpose Ind AS Financial Statements of the Subsidiary were prepared for the purpose of preparation of restated consolidated summary statement by our Company to comply with SEBI email. The audit report on the Indian GAAP statutory financial Statements for the year ended March 31, 2024, was issued by auditor of the Subsidiary, Shah and Sheth on September 6, 2024.

   The Special Purpose Ind AS Financial Statements of the Subsidiary have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.

   Further, consolidation adjustments (including those related to acquisition of Subsidiary in accordance with Appendix C of Ind AS 103 'Business Combinations' pooling of interest method) have been made to:

a) the audited Ind AS financial statements of our Company to consolidate Ind AS financial statements of the Subsidiary for the year ended March 31, 2025 and;
b) the audited special purpose Ind AS financial statements of our Company to consolidate audited special purpose Ind AS financial statements of the Subsidiary for the year ended March 31, 2024.

Summary of Material Accounting Policies

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

The Group has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

All liability is current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;

- it is due to be settled within twelve months after the reporting period, or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Basis of consolidation

The restated consolidated summary statements comprise of our Company and it's subsidiary as at March 31, 2026. Our Company did not have any subsidiary as at and for the years ended March 31, 2025 and March 31, 2024. Accordingly, These are the first restated consolidated summary statements of the group.

The restated consolidated summary statements comprise the financial statements of our Company and its subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns,

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights;
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders;

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated consolidated summary statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated consolidated summary statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated consolidated summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated consolidated summary statements to ensure conformity with the Group's accounting policies.

The financial statements of the entity used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Restated consolidated summary statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiary as those of a single economic entity. In preparing these Restated consolidated summary statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiary are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the Restated consolidated summary statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group.

Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full.

Intragroup losses may indicate an impairment that requires recognition in the Restated consolidated summary statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group and to the noncontrolling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost.
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Business Combination under Common Control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the Group both before and after the business combination, and that control is not transitory.

Business combinations involving entities or businesses under common control is accounted by the Group using the pooling of interests' method. The pooling of interest method is considered to involve the following:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
b) No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.
e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

f) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred. The Group has generally concluded that it is the principal in its revenue arrangements.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- the customer simultaneously consumes the benefit of our Company's performance or
- the customer controls the asset as it is being created/ enhanced by our Company's performance or
- there is no alternative use of the asset and our Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.
Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Revenue from construction/project related activity

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Projects which are completed less than 10% of the total estimated project cost, revenue is recognised to the extent of actual cost incurred. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

Generally, the Group receives mobilisation advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances and trade receivables

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as

"Billing in Excess of Contract Revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Impairment loss is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). The Group recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Other operating revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established.

Export incentives

Export incentives receivable in the form of duty credit scrips is recognised as other operating income in the restated consolidated summary of statements of profit and loss in the period in which the export is done or the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

Scrap sales

The Group recognises income from scrap sales on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.

(iii) Other income

Interest income

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments.

Dividends

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend

Property, plant and equipment ("PPE")

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and accumulated impairment, if any. All directly attributable costs related to the acquisition of PPE and borrowing costs in case of qualifying assets are capitalised in accordance with the Group's accounting policy.

For transition to Ind AS, the Group has elected to adopt as deemed cost, the carrying value of PPE measured as per previous GAAP less accumulated depreciation and cumulative impairment on the transition date of 1 April 2023.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the consolidated statement of profit and loss during the period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress (CWIP). CWIP is stated at cost net of accumulated impairment loss, if any

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Restated consolidated summary statements of profit and loss in the same period.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation

Depreciation on property, plant and equipment except building is calculated on a written down value basis using the rates arrived at based on the useful lives estimated by the management. For building depreciation is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Depreciation on additions to/deductions from, owned assets is calculated pro-rata to the period of use.

Based on technical estimates, the useful lives of certain plant and equipments and furniture and fixtures are lower than those indicated in Schedule II to Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflects fair approximation over period which the assets are likely to be used.

The Group has used the following life to provide depreciation on its property, plant and equipment

Assets	Useful lives estimated by Companies Act (years)	Useful lives estimated by the Group (years)
Buildings	60	60
Factory Buildings	3 to 30	5 to 30
Plant and Equipments	15 to 25	5 to 25
Furniture and Fixtures	10	3 to 10
Electrical Fittings	10	10
Office Equipments - Computers	3	3
Office Equipments - Others	5	3 to 6
Vehicles	6 to 30	8 to 10

Leasehold land is amortized on a straight line basis over the period of lease i.e. 90 to 95 years.

Investment properties

Properties held to earn rentals and/or capital appreciation are classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

For transition to Ind AS, the Group has elected to adopt as deemed cost, the carrying value of investment property as per previous GAAP less accumulated depreciation and cumulative impairment as on the transition date of April 1, 2023.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 60 years from the date of original purchase.

Though our Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Advances paid towards the acquisition of investment properties outstanding at each balance sheet date is classified as Advance for property under "Other Non-Current Assets".

Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and accumulated impairment, if any. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets are amortised uniformly over the best estimate of their useful lives. The Group has estimated the useful life of software ranging from 3 years to 5 years from the date of acquisition. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Impairment of assets

As at the end of each financial year, the carrying amounts of PPE, investment property and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and
- in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the restated consolidated summary statements of profit and loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the restated consolidated summary statements of profit and loss.

Employee Benefits

Defined contribution plans

In accordance with applicable Indian Law, eligible employees receive benefits from Provident Fund, Employee State Insurance Scheme and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Group has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the restated consolidated summary statements of profit and loss when incurred.

Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Group provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Group. The Group's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Group's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Group recognises all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated as on the reporting date. The Group presents the entire compensated absences as a short term provisions, since employee has an unconditional right to avail the leave at any time during the year.

Short term benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

Share-based payment arrangements

The stock options granted to employees in terms of the Group's stock options schemes, are measured at the fair value of the options at the grant date. The Group recognises the expense over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied, as determined on the grant date, based on the fair value of the options. If a grant lapses after the vesting period, the cumulative expenses in respect of such grant is transferred to the retained earnings within equity.

The share- based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Leases

The Group assesses at contract inception whether a contract contains a lease.

As a Lessee

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- Leases which are short-term of 12 months or less

As a Lessor

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance lease income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Group's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Group recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Group presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

Financial instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

Financial assets:

A. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:

- Investments in equity instruments issued by other than subsidiary are classified as at FVTPL, unless the related instruments are not held for trading and the Group irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

- Trade receivables, cash and cash equivalents, Bank balances other than cash and cash equivalents, Other financial assets, Loans - at amortised cost.

B. A financial asset is primarily derecognised when:

- the right to receive cash flows from the asset has expired, or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

  On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

C. Impairment of financial assets: Impairment loss on trade receivables and contract assets is recognised using expected credit loss model, which involves use of a simplified approach constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cash flows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial liabilities

The Group's financial liabilities include trade payables, borrowings and other financial liabilities, are measured at amortised cost using Effective Interest Rate (EIR) method.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Compound financial instruments issued by the Group which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by recognising the liability and the equity components separately. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Inventories

Raw materials are valued at lower of cost and net realizable value. Cost is determined using weighted average cost basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cash and bank balances

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

Cash and cash equivalent in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

Foreign currencies

The functional currency and presentation currency of the Group is Indian Rupee.

Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the restated consolidated summary statements of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in profit or loss are also recognised in profit or loss).

Segment information

Geographical segment are reported in manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The Board of Directors of the Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

Taxes on income

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Service Tax ("GST")

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included.

Provisions, contingent liabilities and contingent asset

Provisions are recognised only when:

- the Group has a present obligation (legal or constructive) as a result of a past event; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation arising from past events but is not recognised because:
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on shares and other investments partly paid;
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

- Decision has been made to sell.
- The assets are available for immediate sale in its present condition.
- The assets are being actively marketed and
- Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

These are measured at the lower of their carrying amount and fair value less costs to sale. Costs to sell are the incremental costs directly attributable to the disposal of assets (disposal group), excluding finance costs and income tax expenses.

Statement of cash flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- changes during the period in inventories and operating receivables and payables;
- non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

Earnings per share

Basic earnings per share is computed using the net profit or loss after tax and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management
- Financial risk management objectives and policies
- Sensitivity analyses disclosures

Judgements:

In the process of applying our accounting policies, the management has made the following judgements, which have the most significant effects on the amounts recognised in the Restated Consolidated Summary Statements.

Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realisability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilised. The amount of the deferred income tax assets considered realisable, however, could change if estimates of future taxable income changes in the future.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. We based our assumptions and estimates on parameters available when the restated consolidated summary statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond our control. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment. For the relative size of the Group's property, plant and equipment.

Provisions and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

Defined benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Expected credit loss

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

Cost to complete

Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. The percentage-of -completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

DLP estimation

Defect Liability Period ("**DLP**") is a specified period after the completion of a construction project during which the contractor is responsible for rectifying any defects or faults that may arise. Although DLP is project specific, it is generally varying from 12 months to 24 months depending on the contractual condition. During the DLP, the contractor carries out repairs and fix any defects from his own cost which appear in the workmanship, so that, at the end of the DLP, all works are as per specifications of the contract. Accordingly, our Company makes provision of 1% of the revenue recognised from the construction contracts during the reporting period.

Changes in Accounting Policies

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

Principal Components of Income and Expenditure

Total income

Total income comprises revenue from operations and other income.

Revenue from operations

Revenue from operations comprise (i) contract revenue (which includes construction contracts); and (ii) other operating revenue (which includes (a) scrap sales; (b) duty drawback and rebate received; (c) government grant accrued; and (d) repairs and other services.

Other income

Other income includes (i) interest income on: (a) fixed deposits; and (b) income tax refund/others; (ii) liabilities no longer required to be written back; (iii) bad debts earlier written off now written back; (iv) profit on sale of property, plant and equipment (v) profit on sale of assets held for sale; (vi) rental income; (vii) exchange difference (net); and (viii) dividend from non-current investment.

Expenses

Total expenses comprise (i) cost of raw materials and components consumed; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortization expense; and (v) other expenses.

Cost of raw materials and components consumed

Cost of materials consumed consists of costs for raw materials such as aluminium extrusions, performance glass units, silicone and other hardware items and packing materials such as wooden crates and steelages.

Employee benefits expense

Employee benefits expense comprises (i) salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) share based payments to employees; (iv) gratuity expenses; and (v) staff welfare expenses.

Finance costs

Finance costs primarily comprises (i) interest on (a) cash credit; (b) term loan; and (c) others; (ii) unwinding interest on (a) dividend liability; and (b) lease liability; (iii) bank and other financial charges; and (iv) loan processing charges.

Depreciation and amortisation expense

Depreciation and amortization expense include (i) depreciation on (a) property, plant and equipment; (b) right-of-use assets; and (c) investment properties; and (ii) amortization of intangible assets.

Other expenses

Other expenses include (i) sub contracting charges; (ii) legal and professional fees; (iii) design fee; (iv) freight &forwarding charges; (v) rent; (vi) scaffolding and other hire charges; (vii) rates and taxes; (viii) directors' fees; (ix) travelling and conveyance; (x) payment to auditor; (xi) repairs and maintenance expenses: (a) plant and machinery; (b) buildings; and (c) others.; (xii) selling and distribution expenses; (xiii) power and fuel; (xiv) exchange difference (net); (xv) communication cost; (xvi) printing and stationery; (xvii) insurance; (xviii) loss on discard of property, plant and equipment; (xix) corporate social responsibility; (xx) allowance/(reversal of allowance) for expected credit loss; (xxi) (reversal of allowance) for unbilled revenue; (xxii) impairment for doubtful receivables; (xxiii) (reversal of provision)/provision for defect liability period; (xxiv) bad debts written off; and (xxv) miscellaneous expenses.

Reconciliation of Non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

EBITDA, EBIT, EBITDA Margin, PAT Margin, Adjusted PAT, Adjusted PAT Margin, Return on Equity, Return on Capital Employed, Adjusted Return on Capital Employed, Debt to Total Equity Ratio, Net Debt to Total Equity Ratio and Gross Fixed Asset Turnover Ratio ("**Non-GAAP Measures**") presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S.GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For more information, see "***Risk Factors - We have included in this Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***" on page 68.

Reconciliation of restated profit for the year to EBITDA and EBITDA Margin

The table below reconciles restated profit for the year to EBITDA and EBITDA Margin:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless otherwise stated)		
Restated profit for the year (A)	837.89	575.10	202.51
Total Tax expenses (B)	273.06	180.94	110.95
Exceptional items (C)	-	-	161.89
Depreciation and amortisation expense (D)	50.37	36.28	37.09
Finance costs (E)	35.20	35.86	93.74
Other income (F)	144.54	98.09	59.15
EBITDA (G= A+B+C+D+E-F)	**1,051.98**	**730.09**	**547.03**
Revenue from operations (H)	**4,569.71**	**2,783.27**	**3,043.42**
EBITDA Margin (%) (I= G/H)	**23.02%**	**26.23%**	**17.97%**

Reconciliation of PAT Margin

The table below reconciles restated profit for the year to PAT Margin:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless otherwise stated)		
Restated profit for the year (A)	837.89	575.10	202.51
Revenue from operations (B)	4,569.71	2,783.27	3,043.42
PAT Margin (%) (C=A/B)	**18.34%**	**20.66%**	**6.65%**

Reconciliation of Adjusted PAT and Adjusted PAT Margin

The table below reconciles restated profit for the year to adjusted PAT and adjusted PAT Margin:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, unless otherwise stated)		
Restated profit for the year (A)	837.89	575.10	202.51
Exceptional items (B)	-	-	161.89
Adjusted profit for the year (Adjusted PAT) (C = A+B)	**837.89**	**575.10**	**364.40**
Revenue from operations (D)	4,569.71	2,783.27	3,043.42
Adjusted PAT Margin (%) (E=C/D)	**18.34%**	**20.66%**	**11.97%**

Reconciliation of EBIT and Return on Capital Employed

The table below reconciles restated profit for the year to EBIT and Return on Capital Employed:

Particulars	As at/for the year ended March 31, 2026	As at/for the year ended March 31, 2025	As at/for the year ended March 31, 2024
	(₹ million, unless otherwise stated)		
Restated profit for the year (A)	837.89	575.10	202.51
Total tax expense (B)	273.06	180.94	110.95
Finance costs (C)	35.20	35.86	93.74
EBIT (D=A+B+C)	**1,146.15**	**791.90**	**407.20**
Total equity (E)	2,598.84	1,740.59	1,209.06
Non-current borrowings (F)	47.36	67.29	139.59
Current borrowings (G)	19.46	17.35	108.94
Deferred tax liability (H)	2.59	3.11	-
Intangible assets (I)	3.67	3.32	1.48
Capital Employed (J=E+F+G+H-I)	**2,664.58**	**1,825.02**	**1,456.11**
Return on Capital Employed (%) (K=D/J)	**43.01%**	**43.39%**	**27.96%**

Reconciliation of Adjusted Return on Capital Employed

The table below reconciles restated profit for the year to Adjusted Return on Capital Employed:

Particulars	As at/for the year ended March 31, 2026	As at/for the year ended March 31, 2025	As at/for the year ended March 31, 2024
	(₹ million, unless otherwise stated)		
Restated profit for the year (A)	837.89	575.10	202.51
Total tax expense (B)	273.06	180.94	110.95
Finance costs (C)	35.20	35.86	93.74
EBIT (D=A+B+C)	**1,146.15**	**791.90**	**407.20**
Exceptional items (E)	-	-	161.89
Other income (F)	144.54	98.09	59.15
Adjusted EBIT (G = D+E-F)	**1,001.61**	**693.81**	**509.94**
Total equity (H)	2,598.84	1,740.59	1,209.06
Non-current borrowings (I)	47.36	67.29	139.59
Current borrowings (J)	19.46	17.35	108.94
Deferred tax liability (K)	2.59	3.11	-
Cash and cash equivalents (L)	324.79	26.15	83.38
Bank balances other than cash and cash equivalents (M)	534.48	752.81	232.91
Intangible assets (N)	3.67	3.32	1.48
Adjusted Capital Employed (O=H+I+J+K-L-M-N)	**1,805.31**	**1,046.06**	**1,139.82**
Adjusted Return on Capital Employed (%) (P=G/O)	**55.48%**	**66.33%**	**44.74%**

Reconciliation of Return on Equity

The table below reconciles restated profit for the year to Return on Equity:

Particulars	As at/for the year ended March 31, 2026	As at/for the year ended March 31, 2025	As at/for the year ended March 31, 2024
	(₹ million, unless otherwise stated)		
Restated profit for the year (A)	837.89	575.10	202.51
Total equity - at the end of the year (B)	2,598.84	1,740.59	1,209.06
Total equity - at the beginning of the year (C)	1,740.59	1,209.06	1,007.54
Average Equity (D=(B+C)/2)	2,169.72	1,474.83	1,108.29
Return on Equity (%) (E=A/D)	**38.62%**	**39.00%**	**18.28%**

Reconciliation of Net Debt / Total Equity

The table below shows calculation of net debt to total equity.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ million, unless otherwise stated)		
Total equity (A)	**2,598.84**	**1,740.59**	**1,209.06**
Current borrowings (B)	19.46	17.35	108.94
Non-current borrowings (C)	47.36	67.29	139.59
Cash and Cash Equivalents (D)	324.79	26.15	83.38
Bank balances other than cash and cash equivalents (E)	534.48	752.81	232.91
Net Debt (F=B+C-D-E)	**(792.45)**	**(694.32)**	**(67.76)**
Net Debt /Total Equity (times) (G=F/A)	**(0.30)**	**(0.40)**	**(0.06)**

Note:
Bank balance other than cash and cash equivalents include margin money deposits with a carrying amount of ₹ 513.48 million (March 31, 2025: 462.02; March 31, 2024: ₹ 33.75 million) were held against bank guarantee and letter of credit facilities, while Nil (March 31, 2025: ₹ 249.71 million; March 31, 2024: Nil) were secured against the overdraft facility. Further, deposits with a carrying amount of Nil (March 31, 2025: Nil; March 31, 2024: ₹ 135.98 million) were subject to a first charge to secure our Company's cash credit loans, which has been surrendered during the Fiscal 2025.

Reconciliation of Debt / Total Equity

The table below shows calculation of debt to total equity.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ million, unless otherwise stated)		
Total equity (A)	**2,598.84**	**1,740.59**	**1,209.06**
Non-current borrowings (B)	47.36	67.29	139.59
Current borrowings (C)	19.46	17.35	108.94
Debt (D=B+C)	**66.82**	**84.64**	**248.53**
Debt / Total Equity (times) (E=D/A)	**0.03**	**0.05**	**0.21**

Reconciliation of property, plant and equipment - cost to Gross Fixed Asset Turnover Ratio

The table below shows the calculation of Gross Fixed Asset Turnover Ratio:

Particulars	As of / For the Year ended March 31, 2026	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024
	(₹ million, unless otherwise stated)		
Property, plant and equipment – cost (A)	764.37	470.52	429.35
Revenue from operations (B)	4,569.71	2,783.27	3,043.42
Gross Fixed Asset Turnover Ratio (times) (C=B/A)	**5.98**	**5.92**	**7.09**

Results of Operations

The following table sets forth certain information with respect to our results of operations for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
Revenue from operations	4,569.71	96.93%	2,783.27	96.60%	3,043.42	98.09%
Other income	144.54	3.07%	98.09	3.40%	59.15	1.91%
Total income	**4,714.25**	**100.00%**	**2,881.36**	**100.00%**	**3,102.57**	**100.00%**
Expenses						
Cost of raw materials and components consumed	2,207.92	46.84%	1,294.21	44.92%	1,543.55	49.75%
Employee benefits expense	377.48	8.01%	290.07	10.07%	263.46	8.49%
Finance costs	35.20	0.75%	35.86	1.24%	93.74	3.02%
Depreciation and amortisation expense	50.37	1.07%	36.28	1.26%	37.09	1.20%
Other expenses	932.33	19.78%	468.90	16.27%	689.38	22.22%
Total expenses	**3,603.30**	**76.43%**	**2,125.32**	**73.76%**	**2,627.22**	**84.68%**
Restated profit before exceptional items and tax	**1,110.95**	**23.57%**	**756.04**	**26.24%**	**475.35**	**15.32%**
Exceptional items		-	-	-	161.89	5.22%
Restated profit before tax	**1,110.95**	**23.57%**	**756.04**	**26.24%**	**313.46**	**10.10%**
Tax expenses:						

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
(i) Current tax	292.15	6.20%	70.01	2.43%	17.39	0.56%
(ii) Adjustment of tax relating to earlier periods	4.91	0.10%	0.31	0.01%	(4.30)	(0.14)%
(iii) Deferred tax	(24.00)	(0.51)%	110.62	3.84%	97.86	3.15%
Total tax expense	**273.06**	**5.79%**	**180.94**	**6.28%**	**110.95**	**3.58%**
Restated profit for the year	**837.89**	**17.77%**	**575.10**	**19.96%**	**202.51**	**6.53%**

Fiscal 2026 compared to Fiscal 2025

Total Income

Total income increased by 63.61% from ₹ 2,881.36 million in Fiscal 2025 to ₹ 4,714.25 million in Fiscal 2026. This was primarily attributable to an increase in revenue from operations and other income.

Revenue from operations

Revenue from operations increased by 64.18% from ₹ 2,783.27 million in Fiscal 2025 to ₹ 4,569.71 million in Fiscal 2026, primarily due to increase in contract revenue – construction contracts from ₹ 2,731.09 million in Fiscal 2025 to ₹ 4,478.25 million in Fiscal 2026, increase in scrap sales from ₹ 17.20 million in Fiscal 2025 to ₹ 57.66 million in Fiscal 2026 and increase in duty drawback and rebates received from ₹ 19.00 million in Fiscal 2025 to ₹ 26.76 million in Fiscal 2026.

Other income

Other income increased by 47.35% from ₹ 98.09 million in Fiscal 2025 to ₹ 144.54 million in Fiscal 2026, primarily due to an increase in the interest income on fixed deposits from ₹ 35.52 million in Fiscal 2025 to ₹ 62.83 million in Fiscal 2026, increase in profit on sale of assets held for sale from ₹10.90 million in Fiscal 2025 to ₹ 15.88 million in Fiscal 2026 and increase in exchange difference (net) from ₹8.73 million in Fiscal 2025 to ₹ 58.71 million in Fiscal 2026.

Expenses

Cost of raw materials and components consumed

Cost of raw materials and components consumed increased by 70.60% from ₹ 1,294.21 million in Fiscal 2025 to ₹2,207.92 million in Fiscal 2026, primarily on account of increase in contract revenue – construction contracts.

Employee benefits expenses

Employee benefits expense increased by 30.13% from ₹ 290.07 million in Fiscal 2025 to ₹ 377.48 million in Fiscal 2026, primarily due to an increase in salaries, wages and bonus from ₹ 262.17 million in Fiscal 2025 to ₹ 330.79 million in Fiscal 2026 primarily due to increase in numbers of employee and inflationary increment in salaries, increase in gratuity expense from ₹ 7.02 million in Fiscal 2025 to ₹ 14.29 million in Fiscal 2026 and increase staff welfare expenses from ₹ 12.34 million in Fiscal 2025 to ₹ 16.87 million in Fiscal 2026.

Finance costs

Finance costs decreased by 1.84% from ₹ 35.86 million in Fiscal 2025 to ₹ 35.20 million in Fiscal 2026, primarily due to decrease in interest on term loan from ₹ 12.82 million in Fiscal 2025 to ₹ 6.78 million in Fiscal 2026 attributable to repayment of term loan during Fiscal 2026.

Depreciation and amortisation expense

Depreciation and amortization expense increased by 38.84% from ₹ 36.28 million in Fiscal 2025 to ₹ 50.37 million in Fiscal 2026, primarily due to an increase in depreciation on property, plant and equipment from ₹ 32.63 million in Fiscal 2025 to ₹ 47.40 million in Fiscal 2026 attributable to increase in property, plant and equipment.

Other expenses

Our other expenses increased by 98.83% from ₹ 468.90 million in Fiscal 2025 to ₹ 932.33 million in Fiscal 2026, primarily due to:

- increase in sub contracting charges from ₹ 255.19 million in Fiscal 2025 to ₹ 533.92 million in Fiscal 2026;
- increase in freight & forwarding charges from ₹ 50.56 million in Fiscal 2025 to ₹ 181.32 million in Fiscal 2026;
- increase in scaffolding and other hire charges from ₹ 23.66 million in Fiscal 2025 to ₹ 40.32 million in Fiscal 2026; and
- increase in corporate social responsibility from ₹ 0.80 million in Fiscal 2025 to ₹ 7.00 million in Fiscal 2026.

This increase is primarily attributable to an increase in our contract revenue under our domestic façade solutions vertical.

Restated profit before tax

Our restated profit before tax was ₹756.04 million in Fiscal 2025 compared to ₹ 1,110.95 million in Fiscal 2026.

Tax expenses

Our total tax expense increased by 50.91% from ₹ 180.94 million in Fiscal 2025 to ₹ 273.06 million in Fiscal 2026. During Fiscal 2025, our current tax and deferred tax were ₹ 70.01 million and ₹ 110.62 million respectively. During Fiscal 2026, our current tax and deferred tax were ₹ 292.15 million and ₹ (24.00) million respectively.

Restated profit for the year

Our restated profit for the year was ₹ 575.10 million in Fiscal 2025 compared to ₹ 837.89 million in Fiscal 2026.

PAT Margin

For the reasons stated above, our PAT Margin was 20.66% in Fiscal 2025 compared to 18.34% in Fiscal 2026. For further details, see "***- Reconciliation of Non-GAAP Measures - Reconciliation of PAT Margin***" on page 418.

EBITDA and EBITDA Margin

For the reasons stated above, our EBITDA was ₹ 730.09 million in Fiscal 2025 compared to ₹ 1,051.98 million in Fiscal 2026 and our EBITDA Margin was 26.23% in Fiscal 2025 compared to 23.02% in Fiscal 2026. For further details, see "***- Reconciliation of Non-GAAP Measures - Reconciliation of restated profit for the year to EBITDA and EBITDA Margin***" on page 417.

Fiscal 2025 compared to Fiscal 2024

Total Income

Total income decreased by 7.13% from ₹ 3,102.57 million in Fiscal 2024 to ₹ 2,881.36 million in Fiscal 2025. This was primarily attributable to decrease in revenue from operations.

Revenue from operations

Revenue from operations decreased by 8.55% from ₹ 3,043.42 million in Fiscal 2024 to ₹ 2,783.27 million in Fiscal 2025, primarily due to decrease in contract revenue – construction contracts from ₹ 2,996.59 million in Fiscal 2024 to ₹ 2,731.09 million in Fiscal 2025 and a decrease in scrap sales from ₹ 31.16 million in Fiscal 2024 to ₹ 17.20 million in Fiscal 2025. The decrease is primarily due to reduced demand in the international markets arising from global geopolitical tensions and reduced domestic sales due to utilization of our capacity for our international projects. Further, we reserved part of our capacity to cater to anticipated export orders. However, due to U.S. general elections and the resulting uncertainty around U.S. trade policies, clients deferred certain orders, which led to lower capacity utilization in Fiscal 2025. These deferred orders from Fiscal 2025 have now been released and are currently in the process of being executed.

Other income

Other income increased by 65.83% from ₹ 59.15 million in Fiscal 2024 to ₹ 98.09 million in Fiscal 2025, primarily due to increase in bad debts earlier written off now written back from ₹ 0.10 million in Fiscal 2024 to ₹ 13.89 million in Fiscal 2025, increase in profit on sale of property, plant & equipment from nil in Fiscal 2024 to ₹ 23.55 million in Fiscal 2025 and increase in interest income on fixed deposits from ₹ 16.93 million in Fiscal 2024 to ₹ 35.52 million in Fiscal 2025.

Expenses

Cost of raw materials and components consumed

Cost of raw materials and components consumed decreased by 16.15% from ₹ 1,543.55 million in Fiscal 2024 to ₹ 1,294.21 million in Fiscal 2025, primarily due to decrease in contract revenue – construction contracts. The prices of our key raw materials such as aluminium extrusions, silicone, fasteners and performance glass decreased in Fiscal 2025 as compared to Fiscal 2024 .

Employee benefits expense

Employee benefits expense increased by 10.10% from ₹ 263.46 million in Fiscal 2024 to ₹ 290.07 million in Fiscal 2025, primarily due to increase in salaries, wages and bonus from ₹ 236.84 million in Fiscal 2024 to ₹ 262.17 million in Fiscal 2025 primarily due to increase in number of employees and inflationary increment in salaries, increase in gratuity expense from ₹ 6.19 million in Fiscal 2024 to ₹ 7.02 million in Fiscal 2025 and increase in contribution to provident and other funds from ₹ 7.88 million in Fiscal 2024 to ₹ 8.54 million in Fiscal 2025.

Finance costs

Finance costs decreased by 61.75% from ₹ 93.74 million in Fiscal 2024 to ₹ 35.86 million in Fiscal 2025, primarily due to decrease in (i) interest – cash credit from ₹ 48.10 million in Fiscal 2024 to ₹ 2.32 million in Fiscal 2025; (ii) interest – term loan from ₹ 20.26 million in Fiscal 2024 to ₹ 12.82 million in Fiscal 2025, decrease in unwinding interest – dividend liability from ₹ 1.44 million in Fiscal 2024 to ₹ 0.23 million in Fiscal 2025 and decrease in bank and other financial charges from ₹ 9.30 million in Fiscal 2024 to ₹ 5.37 million in Fiscal 2025. The decrease is primarily due to repayment of debt by our Company.

Depreciation and amortization expense

Depreciation and amortization expense decreased by 2.18% from ₹ 37.09 million in Fiscal 2024 to ₹ 36.28 million in Fiscal 2025, primarily due a decrease in depreciation on investment properties from ₹ 1.60 million in Fiscal 2024 to ₹ 0.85 million in Fiscal 2025 and decrease in amortisation of intangible assets from ₹ 2.07 million in Fiscal 2024 to ₹ 1.16 million in Fiscal 2025.

Other expenses

Our other expenses decreased by 31.98% from ₹ 689.38 million in Fiscal 2024 to ₹ 468.90 million in Fiscal 2025, primarily due to:

- decrease in sub contracting charges from ₹ 388.36 million in Fiscal 2024 to ₹ 255.19 million in Fiscal 2025;

- decrease in allowance for expected credit loss from ₹ 67.26 million in Fiscal 2024 to ₹ 11.23 million in Fiscal 2025;
- decrease in scaffolding and other hire charges from ₹ 34.10 million in Fiscal 2024 to ₹ 23.66 million in Fiscal 2025; and
- decrease in freight & forwarding charges from ₹ 65.50 million in Fiscal 2024 to ₹ 50.56 million in Fiscal 2025.

This decrease is primarily attributable to a decrease in our contract revenue under our domestic façade solutions vertical.

Restated profit before exceptional items and tax

For the reasons discussed above, restated profit before exceptional items and tax was ₹ 475.35 million in Fiscal 2024 and ₹ 756.04 million in Fiscal 2025.

Exceptional items

During Fiscal 2024, we had exceptional items amounting to ₹ 161.89 million on account of advance for property includes property with a carrying amount of ₹ 160.67 million against which insolvency petition was filed against the developer of the proposed property which has been admitted by NCLT in February 2024. In pursuance of the same, our management has fully provided advance of ₹ 161.89 million given for properties.

Restated profit before tax

For the reasons discussed above, restated profit before tax was ₹ 313.46 million in Fiscal 2024 and ₹ 756.04 million in Fiscal 2025.

Tax expenses

Our total tax expense increased by 63.08% from ₹ 110.95 million in Fiscal 2024 to ₹ 180.94 million in Fiscal 2025, primarily due to increase in current tax from ₹ 17.39 million in Fiscal 2024 to ₹ 70.01 million in Fiscal 2025 and increase in deferred tax from ₹ 97.86 million in Fiscal 2024 to ₹ 110.62 million in Fiscal 2025.

Restated profit for the year

Our restated profit for the year was ₹ 202.51 million in Fiscal 2024 compared to ₹ 575.10 million in Fiscal 2025.

PAT Margin

For the reasons stated above, our PAT Margin was 6.65% in Fiscal 2024 compared to 20.66% in Fiscal 2025. For further details, see "***- Reconciliation of Non-GAAP Measures - Reconciliation of PAT Margin***" on page 418.

EBITDA and EBITDA Margin

For the reasons stated above, our EBITDA was ₹ 547.03 million in Fiscal 2024 compared to ₹ 730.09 million in Fiscal 2025 and our EBITDA Margin was 17.97% in Fiscal 2024 compared to 26.23% in Fiscal 2025. For further details, see "***- Reconciliation of Non-GAAP Measures - Reconciliation of restated profit for the year to EBITDA and EBITDA Margin***" on page 417.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our working capital requirements. Further, we believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, and new loans for any new expansion or capital expenditure we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements.

Cash Flows

The following table sets forth our cash flows and cash and cash equivalents for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Net cash flow generated from operating activities (A)	732.50	729.53	427.22
Net cash flow (used in)/generated from investing activities (B)	(388.33)	(531.49)	87.58
Net cash flow (used in) financing activities (C)	(53.02)	(255.27)	(442.54)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	291.15	(57.23)	72.26
Cash and cash equivalents at the beginning of the year	26.15	83.38	11.12
Effects of exchange rate changes on cash and cash equivalents	7.49	-	-
Cash and cash equivalents at the end of the year	324.79	26.15	83.38

Operating Activities

Fiscal 2026

Net cash flow generated from operating activities was ₹ 732.50 million in Fiscal 2026. In Fiscal 2026, our restated profit before tax was ₹ 1,110.95 million. Primary adjustments consisted of depreciation and amortisation expense of ₹ 50.37 million and finance costs of ₹ 35.20 million. This was primarily offset by interest income of ₹ 62.83 million.

Operating profit before working capital changes was ₹ 1,134.25 million in Fiscal 2026.

The main working capital movements in Fiscal 2026 comprised of increase in trade receivables of ₹ 556.55 million, increase in inventories of ₹ 9.11 million, increase in other assets of ₹ 245.90 million, increase in trade payable of ₹277.62 million, increase in other liabilities of ₹ 106.34 million, and other movements including decrease in other financial assets of ₹ 15.38 million, increase in provisions of ₹ 33.66 million, and increase in other financial liabilities of ₹ 201.37 million.

Fiscal 2025

Net cash flow generated from operating activities was ₹ 729.53 million in Fiscal 2025. In Fiscal 2025, our restated profit before tax was ₹ 756.04 million. Primary adjustments consisted of depreciation and amortisation expense of ₹ 36.28 million and finance costs of ₹ 35.86 million. This was primarily offset by interest income of ₹ 35.52 million.

Operating profit before working capital changes was ₹ 754.59 million in Fiscal 2025.

The main working capital movements in Fiscal 2025 comprised of decrease in trade receivables of ₹ 130.25 million, increase in inventories of ₹ 86.92 million, and decrease in other assets of ₹ 52.32 million, along with other movements including decrease in loans of ₹ 1.25 million, increase in other financial assets of ₹ 11.17 million, decrease in trade payables of ₹ 4.77 million, increase in provisions of ₹ 0.48 million, and decrease in other liabilities of ₹ 73.68 million.

Fiscal 2024

Net cash flow generated from operating activities was ₹ 427.22 million in Fiscal 2024. In Fiscal 2024, our restated profit before tax was ₹ 313.46 million. Primary adjustments consisted of depreciation and amortisation expense of ₹ 37.10 million and finance costs of ₹ 93.73 million. This was primarily offset by interest income of ₹ 16.93 million.

Operating profit before working capital changes was ₹ 646.44 million in Fiscal 2024.

The main working capital movements in Fiscal 2024 comprised of decrease in trade receivables of ₹ 22.75 million, increase in inventories of ₹ 77.00 million, and decrease in other assets of ₹ 104.39 million, along with other movements including increase in loans of ₹ 1.10 million, increase in other financial assets of ₹ 38.36 million, decrease in trade payables of ₹ 107.66 million, increase in provisions of ₹ 8.05 million, and decrease in other financial liabilities of

₹ 73.55 million.

Investing Activities

Fiscal 2026

Net cash flow used in investing activities was ₹ 388.33 million in Fiscal 2026. This was primarily due to investment in margin money deposits of ₹ 1,827.21 million and acquisition of property, plant and equipment, including capital work-in-progress and capital advance given (net) of ₹ 268.32 million.

This was partially offset by proceeds from maturity of margin money deposits of ₹ 1,612.13 million, proceeds from sale of property, plant and equipment of ₹ 36.14 million, and proceeds from sale of asset held for sale including advance received against sale of building of ₹ 22.75 million.

Fiscal 2025

Net cash flow used in investing activities was ₹ 531.49 million in Fiscal 2025, primarily due to investment in margin money deposits of ₹ 984.55 million and acquisition of property, plant and equipment, including capital work-in-progress and capital advance given (net) of ₹ 149.36 million.

This was partially offset by proceeds from maturity of margin money deposits of ₹ 462.63 million, proceeds from sale of property, plant and equipment of ₹ 112.87 million, and proceeds from sale of asset held for sale including advance received against sale of building of ₹ 11.20 million.

Fiscal 2024

Net cash flow generated from investing activities was ₹ 87.58 million in Fiscal 2024. This was primarily due to proceeds from sale of investment properties including advance received against sale of properties of ₹ 124.75 million, proceeds from maturity of margin money deposits of ₹ 176.97 million, and interest received of ₹ 16.47 million. These inflows were partially offset by investment in margin money deposits of ₹ 184.90 million and acquisition of property, plant and equipment, including capital work-in-progress and capital advance given (net) of ₹ 45.32 million.

Financing Activities

Fiscal 2026

Net cash flow used in financing activities was ₹ 53.02 million in Fiscal 2026. This was primarily due to interest paid of ₹ 35.38 million and repayment of non-current borrowings of ₹ 17.64 million.

Fiscal 2025

Net cash flow used in financing activities was ₹ 255.27 million in Fiscal 2025, primarily due to buyback of equity shares of ₹ 42.55 million, repayment of non-current borrowings of ₹ 79.05 million, repayment of current borrowings of ₹ 93.53 million, and interest paid of ₹ 35.44 million. This was partially offset by proceeds from current borrowings of ₹ 8.50 million.

Fiscal 2024

Net cash flow used in financing activities was ₹ 442.54 million in Fiscal 2024. This was primarily due to repayment of current borrowings of ₹ 306.58 million, repayment of non-current borrowings of ₹ 47.54 million, dividend paid on Class B equity shares of ₹ 11.00 million, and interest paid of ₹ 92.42 million. This was partially offset by proceeds from current borrowings of ₹ 15.00 million.

Indebtedness

As of March 31, 2026, our total borrowings amounted to ₹ 66.82 million.

The table below summarises the maturity profile of our financial liabilities as at March 31, 2026:

Particulars	Payment due by period					
	On demand	Less than 3 months	3 to 12 months	1-5 years	More than 5 years	As at March 31, 2026
	(₹ million)					
Total borrowings	-	5.05	14.74	47.03	-	66.82
Other financial liabilities	242.27	48.62	-	1.32	-	292.21
Trade payables	-	655.46	-	-	-	655.46

Note:
Total Borrowings is the sum of current borrowings and non-current borrowings.
Other financial liabilities is sum of current other financial liabilities and non-current other financial liabilities.
Trade payables is sum of total outstanding dues of micro enterprises and small enterprises and total outstanding dues of creditors other than micro enterprises and small enterprises.

Contingent Liabilities

As of March 31, 2026, our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets are as below:

Particulars	Amount as of March 31, 2026 (₹ million)
Claim against the Group not acknowledged as debts	
- Maharashtra VAT demand	312.13
- Other VAT and CST matters	19.93
- Income tax matters	2.01
Total	**334.07**

Above amounts also include interest and penalty as mentioned in respective year wise demand orders.
Notes:
*(i) The Joint Commissioner (Appeals) adjudicated the Maharashtra VAT ("**MVAT**") assessment for the financial years 2005 to 2006 to 2017 to 2018 and Central Sales Tax ("**CST**") assessment for the financial years 2014 to 2015 and 2015 to 2016 against which our Group has filed appeals with the Maharashtra Sales Tax Tribunal ("**MSTT**"). During the year, MSTT passed an order dated July 9, 2025 quashing the demand and asked relevant authorities to recompute demand based on its order. Subsequently, the MVAT Department filed a review/rectification application before the MSTT against the said order. However, the MSTT, vide its order dated May 4, 2026, dismissed the review/rectification application and upheld its earlier decision. Our Group is awaiting further communication from authorities in this regard. Considering that the department may pursue further legal proceedings/formalities in relation to the matter, our Group has continued to classify the matter as a contingent liability.*
*(ii) The total outstanding demand of ₹2.01 million pertains to the assessment year 2018 to 2019 and was raised by the Assessing Officer through an order dated September 21, 2021. An appeal against this order has been filed with the Commissioner of Income Tax ("**CIT**"). Based on interpretations of the relevant provisions of the Income Tax Act, 1961, and as per the assessment of the management, the demand is likely to be either deleted or substantially reduced. Accordingly, no provision has been considered necessary.*

Commitments

The following table below sets forth our commitments as of March 31, 2026:

Particulars	As of March 31, 2026 (₹ million)
Estimated amount of contracts remaining to be executed on capital account (net of advances) on:	
- investment property	39.19
- property, plant & equipment	36.95

Capital Expenditure

Below are the total additions to the property, plant and equipment and additions during the year to capital work-in-progress during the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Total addition to property, plant and equipment (A)	294.15	132.39	19.36
Addition during the year to capital work-in-progress (B)	171.13	101.83	18.15
Capital expenditure (C=A+B)	**465.28**	**234.22**	**37.51**

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include job work/sub contract services and other services received, managerial remuneration and dividend paid.

For further information on our related party transactions, see "***Summary of Related Party Transactions***" and "***Other Financial Information - Related Party Transactions***" on pages 89 and 396, respectively.

Auditor's Observations

Our Statutory Auditors have not included any qualifications, reservations or adverse remarks in the Restated Consolidated Financial Information.

For details on emphasis of matters which were included in the auditors reports on consolidated financial statements of the Group as at and for year ended March 31, 2026, Ind AS financial statements of our Company as at and for year ended March 31, 2025, special purpose Ind AS financial statements of our Company as at and for the year ended March 31, 2024, Ind AS financial statements of Yes Systems Private Limited as at and for the year ended March 31, 2025 and special purpose Ind AS financial statements of the Yes Systems Private Limited as at and for the year ended March 31, 2024 which were disclosed by our Statutory Auditors in their examination report on our Restated Consolidated Financial Information, see "***Risk Factors - Our Statutory Auditors examination report on our Restated Consolidated Financial Information disclose certain emphasis of matters and modifications which were included in the auditors reports on consolidated financial statements of our Company and its Subsidiary, Yes Systems (the "Group") as at and for year ended March 31, 2026, Ind AS financial statements of our Company as at and for year ended March 31, 2025, special purpose Ind AS financial statements of our Company as at and for the year ended March 31, 2024, Ind AS financial statements of Yes Systems as at and for the year ended March 31, 2025 and special purpose Ind AS financial statements of the Yes Systems as at and for the year ended March 31, 2024.***"

Further, for details in relation to certain remarks included by our Statutory Auditors in the annexure to their audit report on the Companies (Auditor's Report) Order, 2020 on our financial statements, for the year ended March 31, 2024 and certain comments included by our Statutory Auditors in their audit report on our financial statements for the year ended March 31, 2024, see "***Risk Factors – Our Statutory Auditor has included certain qualifications and certain modifications in their auditor report and in the annexure to their audit report on the Companies (Auditor's Report) Order, 2020 on the statutory financial statements for the year ended March 31, 2024 and any such modification or qualification in the auditors' report on our statutory financial statements in the future may adversely affect our business, results of operations, financial condition and cash flows.***"

Quantitative and Qualitative Disclosures about Market Risk

The risk management policies of our Company are established to identify and analyse the risks faced by our Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities. Our management has overall responsibility for the establishment and oversight of our risk management framework. In performing our operating, investing and financing activities, our Company is exposed to the credit risk, liquidity risk and market risk.

Foreign exchange rate and interest rate risk

Our Company regularly reviews its foreign currency and interest rate related exposures. Our Company monitors the potential risk arising out of the market factors like exchange rates, interest rates, etc. on a regular basis. For on-balance sheet exposures, our Company monitors the risks on net unhedged exposures.

Foreign exchange rate risk

Our Company has started to concentrate on international market and earned some of the projects in USA and Australia. We have sales, purchases, and other transactions in foreign currency. Consequently, we are exposed to foreign exchange risk. We evaluated exchange rate exposure arising from foreign currency transactions and decided not to hedge its foreign rate exposure during the year and in previous year and at the year end and in previous year end since the unhedged exposure were not significant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to changes in interest rates relates primarily to our outstanding floating rate borrowings.

Liquidity risk

Liquidity risk is the risk that our Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Our objective is to maintain optimum levels of liquidity at all times to meet our cash and collateral requirements. We closely monitor our liquidity position and deploy a robust cash management system. We maintain adequate sources of financing including cash credit facility from banks at an optimised cost.

Credit risk

Trade receivables and retention

Our customer profile includes large private corporates and reputed developers. Accordingly, our customer credit risk is low. Our average project execution cycle is around 12 to 18 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 0 to 60 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank guarantees. We have a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

Financial assets other than trade receivables

Financial assets other than trade receivables comprise of cash and cash equivalents, Bank balances other than cash and cash equivalents, loan to employees, investments and other financial assets. We monitor the credit exposure on these financial assets on a case-to-case basis. Based on our historical experience, the credit risk on other financial assets is low.

Unusual or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes that Materially Affect or are Likely to Affect Income from Continuing Operations

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in "***– Significant Factors Affecting our Results of Operations and Financial Condition***", in "***Risk Factors***", "***Our Business***" on pages 397, 26 and 220, respectively.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "***– Significant Factors Affecting our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 397 and 26, respectively. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship Between Cost and Income

Other than as described in "***Risk Factors***", "***Our Business***" on pages 26 and 220, and this section respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations, cash flows and financial condition.

Competitive Conditions

We operate in a competitive environment. See "***Our Business***", "***Industry Overview***" and "***Risk Factors***" on pages 220, 162 and 26, respectively, for further details on competitive conditions that we face.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Price

Changes in revenue in the last three Fiscals are as described in "***- Fiscal 2026 compared to Fiscal 2025***" and "***-Fiscal 2025 compared to Fiscal 2024***" above on pages 421 and 422, respectively.

Significant Dependence on Single or Few Customers

We depend on a limited number of suppliers or customers for a significant part of our revenues and operations. See, "***Risk Factors - Our business is dependent on certain key clients, and our top 10 clients contributed 86.40%, 78.13% and 88.56% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The loss of one or more of these clients could have an adverse effect on our business prospects, results of operations, financial condition and cash flows.***" on page 27.

New Products or Business Segments

Except as set out in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality/ Cyclicality of Business

Our operations are not seasonal or cyclical in nature.

Segment Reporting

In accordance with Ind AS 108 – Operating segment, our Company used to present the segment information identified on the basis of internal report used by our Company to allocate resources to the segment and assess their performance. The Board of Directors of our Company are collectively the Chief Operating Decision Maker ("**CODM**") of our Company. Our Company has only one reportable business segment of "Construction Activities". Therefore, there is no other significant classes of operating segment. The CODM monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

Significant Developments after March 31, 2026, that may Affect our Future Results of Operations

To our knowledge no circumstances have arisen since March 31, 2026, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2026, derived from our Restated Consolidated Financial Information. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 26, 330, and 397, respectively:

(in ₹ million, unless otherwise stated)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Offer*
Total borrowings:		
Non-current borrowings (A)	47.36	[●]
Current borrowings (B)	19.46	[●]
Total borrowings (C = A + B)	**66.82**	**[●]**
Total equity:		
Equity share capital	169.27	[●]
Other equity	2,429.57	[●]
Total equity (D)	**2,598.84**	**[●]**
Non-current borrowings / total equity (A/D) (times)	0.02	**[●]**
Total borrowings/Total equity (C/D) (times)	0.03	**[●]**

**The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement.*

Notes: These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

FINANCIAL INDEBTEDNESS

Our Company has availed loans and financing facilities in the ordinary course of their business. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 306.

We have obtained the necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Offer.

As of August 3, 2026**,** our outstanding borrowing aggregated to ₹53.09 million. The details of the indebtedness of our Company as of August 3, 2026, are provided below:

(in ₹ million)

Category of borrowing	Sanctioned Amount^	Outstanding amount as of August 3, 2026
Secured Borrowings		
Overdraft facility	0.10	-
Cash Credit facility	300.00	53.09
Non-fund based		
Letter of credit and bank guarantee	900.00	-
Derivative	50.00	-
Total	**1,250.10**	**53.09**

^As certified by V. Singhi & Associates, Chartered Accountants, pursuant to certificate dated September 1, 2026, bearing unique document identification number 26312109LBTKQL3864.

The below table shows the lender-wise break-up showing bank name, sanction and disbursement dates, interest rate, security type and purpose of loan for all outstanding borrowings:

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Category of borrowings	Name of the lender	Date of sanction letter	Date of disbursement	Interest rate	Sanctioned amount (in ₹ million)	Outstanding amount as on August 3, 2026 (in ₹ million)	Secured / Unsecured	Purpose of loan	Security
Overdraft facility	Bank of India	May 2, 2025	May 2, 2025	1% above the applicable fixed deposit rate	0.10	-	Secured	To finance working capital requirements	Term Deposit Receipt (TDR)
Cash credit facility	ICICI Bank Limited	July 30, 2026	September 11, 2025	The Repo Rate + 'Spread' per annum, plus applicable statutory levy, if any	300.00	53.09	Secured	To finance working capital requirements	Collateral security in the form of FD to be maintained at 40% for entire exposure. To be created upfront. Security creation of current assets to be done upfront and security perfection to be done within 90 days from security creation.
Letter of credit and bank guarantee			NA	NA	900.00	-	Secured	1) Availed for the procurement of raw materials, consumable stores, spares, tools, and capital goods towards normal capital expenditure. 2) Extended for financial or performance guarantees towards bid bonds, security deposits, earnest money deposits, contract performance/performance guarantees, advance payments, and retention money. Also utilized for statutory requirements including customs, goods and services tax (GST), electricity, and insurance purposes	-
Derivative facility			NA	NA	50.00	-	Secured	Utilized to enter into forward contracts, swaps, options, or other derivative instruments with ICICI Bank to hedge interest rate risk or Rupee (INR) risk	-

[Reminder of this page has been left blank intentionally]

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company in relation to our indebtedness.

a. ***Interest and commission:*** For the fund-based (cash credit facility) availed by the Company, the rate of interest shall be sum of the repo rate* and the 'spread' per annum, plus the applicable statutory levy, if any (interest rate) and shall be charged on the principal amount of the facility remaining outstanding each day. The applicable repo rate shall be the rate prevailing one business day preceding the date of account opening / limit set-up / renewal. As on the date of this Red Herring Prospectus, the repo rate is 5.25% and the spread is 2.75%. A uniform commission of 1.15% is chargeable towards the bank guarantee and letter of credit facility provided by the lender, subject to a minimum commission of ₹1,000 per bank guarantee / letter of credit.

   **'Repo rate' or 'policy repo rate' means the rate of interest published by the RBI or on the RBI website from time to time as repo rate or policy repo rate.*

b. ***Tenor:*** The tenor of the financial guarantee and performance guarantee is restricted to a maximum period of 30 months (including claim period). The tenor for derivative facility is valid till 12 months from the date of the relevant deal. The cash credit facility availed by our Company is valid till July 28, 2027.

c. ***Purpose:*** The purpose of each of our facility is as follows:

   1. The overdraft facility was secured to meet the Company's working capital requirements.
   2. The cash credit facility was availed to meet the Company's working capital requirements.
   3. The letter of credit is availed for the procurement of raw materials, consumable stores, spares, tools, and capital goods towards normal capital expenditure.
   4. The bank guarantee is extended for financial or performance guarantees towards bid bonds, security deposits, earnest money deposits, contract performance/performance guarantees, advance payments, and retention money. It is also utilized for statutory requirements including customs, GST, electricity, and insurance purposes.
   5. The derivative facility is utilized to enter into forward contracts, swaps, options, or other derivative instruments with ICICI Bank to hedge interest rate risk or Rupee (INR) risk.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company and Subsidiaries. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness and an inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.*" on page 59.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as disclosed in the section, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any other judicial authority); (ii) all actions (including all penalties and show cause notices) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) claims and proceedings for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Subsidiaries, Directors and Promoters (the ***"Relevant Parties"****); and (iv) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by court or any other judicial authority) or actions (including penalties and show cause notices) taken by statutory and /or regulatory authorities (including judicial, quasi-judicial, administrative enforcement authorities) involving our Key Managerial Personnel and Senior Management.*

*In relation to (iv) above, our Board in its meeting held on August 20, 2025, has considered and adopted a policy of materiality for identification of material litigation / arbitration ("****Materiality Policy****"). In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in this Red Herring Prospectus:*

*(a) Any pending litigation / arbitration involving the Relevant Parties, in which the aggregate monetary amount claimed, to the extent quantifiable, by or against the Relevant Parties (individually or in the aggregate) in any such pending litigation / arbitration proceedings is equal to or in excess of (i) two percent of the turnover of the Company as per the last completed fiscal year in the Restated Consolidated Financial Information of the Company; or (ii) two percent of the net worth of the Company, as per the last completed fiscal year in the Restated Consolidated Financial Information of the Company; or (iii) five percent of the average of absolute value of profit or loss after tax for the last three fiscal years, as per the Restated Consolidated Financial Information included in the Offer Documents, whichever is lower ("****Materiality Threshold****"). The lowest of which is five percent of the average of absolute value of profit or loss after tax for the last three fiscal years, as per the Restated Consolidated Financial Information, amounting to ₹26.93 million; or*

(b) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein an aggregate monetary claim / amount in dispute is not quantifiable, or which does not fulfil the threshold as specified in point (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or

(c) Any pending litigation / arbitration proceedings involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, such that the cumulative amount involved exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

Further, except as disclosed in this section, there are no disciplinary actions taken against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Red Herring Prospectus.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial/ quasi-judicial authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation and accordingly not be disclosed in the Offer Documents until such time that Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial, arbitral forum or government authority, or is notified by any governmental, statutory or regulatory authority of any proceeding that may be commenced.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on August 20, 2025, has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds five percent of the trade payables of our Company as of the end of the latest period covered in the Restated Consolidated Financial Information. The trade payables of our Company as on March 31, 2026, were ₹655.46 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹32.77 million as on March 31, 2026.

*For outstanding dues to any micro, small or medium enterprise ("**MSME**"), the disclosure shall be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

Unless stated to the contrary, the information provided below is as on the date of this Red Herring Prospectus.

Litigation proceedings involving our Company

(a) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings involving our Company.

(b) Actions by statutory or regulatory authorities

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company.

(c) ***Claims related to direct and indirect taxes***

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Company:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute / demand (in ₹ million)*
1.	Direct tax	1	2.01
2.	Indirect tax	21#	434.51
Total		22	**436.52**

**To the extent quantifiable.*

#This includes four cases from the Karnataka GST Department amounting to ₹98.96 million, where the department has initiated proceedings under Section 73 of the IGST/CGST Act, 2017 and issued Form GST DRC-01A proposing a demand for the Fiscal 2023, Fiscal 2024, Fiscal 2025 and Fiscal 2026. The matter is currently at the pre-adjudication stage, and our Company has submitted its response via letter dated May 19, 2026, before the tax authorities.

Further, it includes 14 cases amounting to ₹312.13 million, which the Joint Commissioner (Appeals) adjudicated the Maharashtra VAT (MVAT) assessment for the financial years 2005-06 to 2017-18 and two cases amounting to ₹19.93 million for Central Sales Tax (CST) assessment for the financial years 2014-15 and 2015-16 against which the Group has filed appeals with the Maharashtra Sales Tax Tribunal (MSTT). During FY 2025-26, MSTT passed an order dated July 9, 2025 quashing the demand and asked relevant authorities to recompute demand based on its order. Subsequently, the MVAT Department filed a review / rectification application before the MSTT against the said order. Subsequently the MSTT, vide its order dated May 4, 2026, dismissed the review / rectification application and upheld its earlier decision. Subsequently, the department has filed a petition with the High Court dated August 24, 2026. No further proceedings have taken place since the filing of the petition. Further, the company has received a demand amounting to ₹3.49 million from the Haryana VAT (HVAT) Department pertaining to AY 2014-15.

For Fiscal 2024, our Company has received a Form GST DRC-01A from the Karnataka GST Department proposing a demand of ₹2.73 million, along with a GST ASMT-10 scrutiny notice from the Maharashtra GST Department seeking explanations for discrepancies observed in the GST returns. Our Company is taking appropriate steps and has furnish its responses and supporting documentation before the respective authorities and the same is not included in the table above.

Our Company has received assessment orders and notices of demand for the assessment years 2005-06 to 2017-18 under the Maharashtra Value Added Tax Act, 2002 (the "**MVAT Act**") issued by the Assistant Commissioner of Sales Tax, Joint Commissioner of Sales Tax, Sales Tax Department (Government of Maharashtra) and the Department of Goods and Services (Government of Maharashtra) (collectively, the "**Assessing Authorities**"), involving aggregate demands of approximately ₹312.31 million (the "**Assessment Orders**"). The Assessment Orders primarily relate to the classification and applicable VAT rate for certain contracts entered into by our Company for the erection of façades, including fixing of glass panels on MS frames. The Assessing Authorities classified these contracts as "other contracts" taxable at 8% under Section 42(3)(b) of the MVAT Act, instead of the 5% rate applicable to "construction contracts" under Section 42(3)(a), as claimed by our Company. The Assessment Orders also included demands towards forfeiture of tax, interest, penalties and VAT on service tax charged separately by our Company. Our Company challenged the Assessment Orders before the Maharashtra Sales Tax Tribunal ("**MSTT**"). By its order dated July 4, 2025, as corrected on July 14, 2025, the MSTT, among other things, set aside the forfeiture of tax and the related interest and penalties, and set aside the levy of VAT on service tax for certain periods. However, the MSTT upheld the levy of VAT at 8% on the relevant façade contracts and confirmed certain orders under the Central Sales

Tax Act, 1956. The MSTT also directed the authorities to recompute the demand in accordance with its order. The MVAT Department's subsequent review / rectification application was dismissed by the MSTT on May 4, 2026, and its earlier decision was upheld. The department has thereafter filed a petition before the High Court of Judicature at Bombay on August 24, 2026, challenging certain findings of the MSTT, including those relating to deductions under the MVAT Act and Central Sales Tax Act, forfeiture of tax and exclusion of service tax from the contract value under the composition scheme. The matter is currently pending.

(d) Other material proceedings

As on the date of this Red Herring Prospectus, there are no other proceedings involving our Company, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Subsidiaries

(a) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings involving our Subsidiaries.

(b) ***Actions by statutory or regulatory authorities***

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Subsidiaries.

(c) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Subsidiaries:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute / demand (in ₹ million)*
1.	Direct tax	1	0.01
2.	Indirect tax	Nil	Nil
Total		1	0.01

**To the extent quantifiable.*

(d) Other material proceedings

As on the date of this Red Herring Prospectus, there are no other proceedings involving any of our Subsidiaries which have been considered material in terms of the Materiality Policy.

Litigation proceedings involving our Directors

(a) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings involving any of our Directors.

(b) Actions by statutory or regulatory authorities

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

(c) Claims related to direct and indirect taxes

As on the date of this Red Herring Prospectus, there are no pending claims related to direct or indirect taxes involving our Directors.

(d) Other pending proceedings

As on the date of this Red Herring Prospectus there are no other pending proceedings involving any of our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Promoters

(a) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings involving our Promoters.

(b) Actions by statutory or regulatory authorities

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoters.

(c) Claims related to direct and indirect taxes

As on the date of this Red Herring Prospectus, there are no pending claims related to direct or indirect taxes involving our Promoters.

(d) Other pending proceedings

As on the date of this Red Herring Prospectus, there are no other pending proceedings involving our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

(e) Disciplinary action including any penalty taken against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange

No disciplinary action including any penalty has been taken against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus either by SEBI or any stock exchange.

Litigation proceedings involving our Key Managerial Personnel and members of Senior Management

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings involving our Key Managerial Personnel and members of Senior Management.

2. Actions by statutory or regulatory authorities

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

Litigation proceedings involving our Group Companies

As on the date of this Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which has a material impact on our Company.

Outstanding dues to small scale undertakings, material creditors, and any other creditors

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds five percent of the trade payables of our Company as on March 31, 2026, based on the Restated Consolidated Financial Information of our Company included in this Red Herring Prospectus. Our Company owed a total sum of ₹655.46

million to a total number of 645 creditors as on March 31, 2026.

The details of our outstanding dues to the MSMEs, and other creditors, on a consolidated basis, as on March 31, 2026, are as follows:

Particulars	Number of Creditors*	Amount involved (in ₹ million)
Total outstanding dues of micro enterprises and small enterprises	221	187.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	424	467.68
Total	645	655.46

**As certified by V. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated September 1, 2026 bearing unique document identification number 26312109LNJREL2889.*

As of March 31, 2026, out of 645 creditors, there are six material creditors towards whom our Company has outstanding dues amounting to ₹311.52 million. For complete details of outstanding overdues to material creditors, see https://www.glasswallsystems.in/investors-relation/.

Material Developments

Except as stated in the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 397, there have not arisen, since the date of the last Restated Consolidated Financial Information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company and its Material Subsidiary which are considered material and necessary for the purpose of undertaking our business activities, operations and the Offer (“**Material Approval**”). Except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company and its Material Subsidiary. In the event any of the approvals and licenses that are required for our business and operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Red Herring Prospectus*

For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies in India” on page 286.

For Offer related approvals obtained by our Company, see “Other Regulatory and Statutory Disclosures - Authority for the Offer” on page 448. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see “Risk Factors – Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows” on page 54.

I. Material Approvals in relation to our Company

Incorporation details

a. Certificate of incorporation dated August 27, 2010, issued by the Registrar of Companies, Maharashtra at Mumbai, in the name of ‘Glass Wall Systems (India) Private Limited’, with CIN ‘U74999MH2010PTC207187’.

b. Fresh certificate of incorporation dated April 28, 2025, issued by the Registrar of Companies, Maharashtra at Mumbai, pursuant to conversion of our Company from a ‘private limited company’ to a ‘public limited company’ and consequential change in our name from ‘Glass Wall Systems (India) Private Limited’ to ‘Glass Wall Systems (India) Limited’. The new CIN of our Company is ‘U74999MH2010PLC207187’.

For further details, see “*History and Certain Corporate Matters*” beginning on page 294.

Tax related approvals

a. Permanent account number issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

b. Tax deduction account number, issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

c. Our Company has obtained GST registration certificates issued by the Government of India and the respective state governments for GST payments in the states where our business operations are situated.

d. Our Company has obtained professional tax certificates to the extent applicable, for the states where our business operations are situated.

Business and environment related approvals

a. Registration of factory and related license to operate factory, issued by Directorate of Industrial Safety and Health (Labour Department) under the Factories Act, 1948, for the Vile Bhagad Facility.

b. Consent to operate issued by the Maharashtra Pollution Control Board, under the relevant provisions of Water (Prevention & Control of Pollution) Act, 1974, Air Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 for the Vile Bhagad Facility.

c. Udyam registration certificate, issued by the Ministry of Micro, Small and Medium Enterprises.

d. Legal Entity Identification, issued by Legal Entity Identifier India Limited.

e. Importer-exporter code, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under Foreign Trade (Development and Regulation) Act, 1992.

f. No objection certificate for fire safety issued by Maharashtra Industrial Development Corporation for construction on the Vile Bhagad Facility.

g. Provisional fire safety approval issued by Maharashtra Industrial Development Corporation for addition and alteration in the Vile Bhagad Facility.

h. Certificate of Verification issued by the Inspector of Legal Metrology, Mangaon, Government of India under The Legal Metrology Act, 2009 & The Maharashtra Legal Metrology (Enforcement) Rules, 2011.

Labour / employment related approvals

a. Certificate of registration issued by the Employees State Insurance Corporation under the Employee State Insurance Act, 1948.

b. Certificate of registration, issued by the Employees' Provident Fund Organisation under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

c. Certificate of registration, issued by the Assistant Commissioner of Labour Raigarh – 2 under the Contract Labour (Regulation & Abolition) Act, 1970 for the Vile Bhagad Facility.

d. Registration Certificate issued by Commissioner of Shops and Establishment under the Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 for the Registered and Corporate Office.

e. Certificate of registration issued by Maharashtra Labour Welfare Board for the Registered and Corporate Office.

II. *Material Approval in relation to our Material Subsidiary*

Incorporation details

a. Certificate of incorporation dated April 22, 2021, issued by the Registrar of Companies, Central Processing Centre, in the name of 'Yes Systems Private Limited', with CIN 'U28129MH2021PTC359442'.

For further details, see "*History and Certain Corporate Matters - Details of our Subsidiaries*" on page 297.

Tax related approvals

a. Permanent account number issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

b. Tax deduction account number, issued by the Income Tax Department, Government of India under the Income-tax Act, 1961.

c. Our Material Subsidiary has obtained GST registration certificates issued by the Government of India for GST payments in the states where our business operations are situated.

d. Our Material Subsidiary has obtained professional tax certificates to the extent applicable, for the states where its business operations are situated.

Business and environment related approvals

a. Udyam registration certificate, issued by the Ministry of Micro, Small and Medium Enterprises.

b. Legal Entity Identification, issued by Legal Entity Identifier India Limited.

c. Importer-exporter code, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under Foreign Trade (Development and Regulation) Act, 1992.

Labour / employment related approvals

a. Certificate of registration, issued by the Employees' Provident Fund Organisation under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

b. Certificate of registration issued by the Employees State Insurance Corporation under the Employee State Insurance Act, 1948.

c. Certificate of registration issued by Maharashtra Labour Welfare Board.

III. ***Material Approvals pending in respect of our Company and our Material Subsidiary***

Material approvals applied for, including renewal applications, but not received

As on the date of this Red Herring Prospectus, there are no material approvals. applied for, including renewal applications, that have not been received by our Company and our Material Subsidiary.

Material approvals expired and renewals yet to be applied for

As on the date of this Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company and our Material Subsidiary.

Material approvals required but not obtained or applied for

As on the date of this Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company and our Material Subsidiary.

IV. ***Intellectual property***

As on the date of this Red Herring Prospectus, our Company has 3 registered trademarks:

Registered Trade Mark	Class of trademark under Trade Marks Act, 1999	Registering Authority
G	37	Trade Marks Registry, Mumbai
Complete Solution For Facade Works	37	Trade Marks Registry, Mumbai
GLASS WALL SYSTEMS	37	Trade Marks Registry, Mumbai

As on date of this Red Herring Prospectus, our Material Subsidiary has no registered intellectual property under its name.

Further, our Company and our Material Subsidiary have filed applications under various classes for registration of our logo with the Trade Marks Registry, Mumbai:

Registered Trade Mark	Class of trademark under Trade Marks Act, 1999 for which applications have been made	Registering Authority
G GLASS WALL SYSTEMS Complete Solution For Facade Works	16, 35 and 37	Trade Marks Registry, Mumbai
GLASS WALL SYSTEMS COMPLETE SOLUTION FOR FACADE WORKS	16, 35 and 37	Trade Marks Registry, Mumbai
ORIA MEANS ORIGINAL ▪ SPEAKS LUXURY	16, 35 and 37	Trade Marks Registry, Mumbai
ORIA	16, 35 and 37	Trade Marks Registry, Mumbai

For further details in relation to our intellectual property, see "*Our Business – Intellectual Property*" on page 282 and for risks associated with our intellectual property, see "*Risk Factors – If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.*" on page 37.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24 – Related party disclosures); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on August 20, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Red Herring Prospectus. In terms of such materiality policy, if a company (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with the Company during the last completed full Financial Year and the most recent period included in the Restated Consolidated Financial Information, which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company derived from the Restated Consolidated Financial Information of the last completed full financial year, it shall be considered material and disclosed as a 'group company'.

Based on the parameters set out above, the following have been identified as Group Companies:

1. M.J. Coaters Private Limited;
2. M.J. Infrastructure Enterprises Private Limited and
3. GWS Engineers & Fabricators Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from its audited financial statements is available at the website indicated below. Such information provided on the Company's website does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Details of our Group Companies:

The details of our Group Companies are as provided below:

1. M. J. Coaters Private Limited ("M. J. Coaters")

Corporate information

The registered office of M. J. Coaters is situated at A-474, MIDC Mahape, Navi Mumbai- 400 701, Maharashtra, India. M. J. Coaters is currently engaged in the business in India or abroad of surface finishing, coating, process, undertake, manage, handle, operate, polish, erect, turn-key or to act as buyer, seller, manufacturers, representatives, dealers, erecters, fabricators, agent, on on-site or off-site basis or on job-work basis, the business of powder coating, surface coating, electroplating on all types of surfaces and all types of electroplating, PVC coating, facade work, including aluminium extrusions, glass finishing, cladding, toughening, aluminium, wood, PVC, porcelain paneling, dry or stone cladding and paneling. Designing of above work for own uses or for others. As per the specifications, applications, designs and uses. The Company will also carry the business related to above activity as per any future advancement in technology and techniques in the above practices and fields.

Certain financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of M. J. Coaters for Fiscals 2026, 2025 and 2024, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.glasswallsystems.in/investors-relation.

2. M.J. Infrastructure Enterprises Private Limited ("M.J. Infrastructure")

Corporate Information

The registered office of M.J. Infrastructure is situated at Unit No. G8-B, Ground Floor, Laxmi Mills Estate, Shakti Mill Lane, Off. Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, Maharashtra, India. M.J. Infrastructure is currently engaged in the business of carrying on, whether in India or abroad, the business of trading, manufacture, installation, engineers and dealers of or in relation to glass and glass or other substances or covering or decorative materials or products to be used for or in respect of façade of any building or structure and further to render consultancy services in respect thereof.

Certain financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of M.J. Infrastructure for Fiscals 2026, 2025 and 2024, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.glasswallsystems.in/investors-relation.

3. GWS Engineers & Fabricators Private Limited ("GWS Engineers & Fabricators")

Corporate information

The registered office of GWS Engineers & Fabricators is situated at A-512, Mahape TTC Industrial area Maharashtra IND. DEV. CORP N, Mumbai –400 036, Maharashtra, India. GWS Engineers & Fabricators is currently engaged in the business as fabricators, job workers, fitters, processors, founders, rollers, workers, converters, mechanical engineers, brass founders, boiler makers, mill engine makers, mill wrights, machinists, electroplaters, galvanizers, powder coaters, smiths, woodworkers, die-makers, metallurgists, japanners, rerollers, annealors, enamellers, consultants, designers, welders, tool makers, painters, builders, moulders, saddlers, vulcanisers, metal shapers and to act as agent, broker, buyer, seller, importers, exporter, vendor, contractor, supplier or otherwise to deal in all shapes, sizes, descriptions, specifications, capacities and varieties of iron and steel, glass, aluminium, copper, brass, acrylics, varieties of synthetics and other materials and their products whether made in combination with any ferrous and non-ferrous materials or otherwise including slabs, walls, sections, plants, curtain wall engineering, structural glazing, aluminium cladding, machineries, tools, jigs, dies, moulds, reciprocals, equipment, instruments, apparatus, utensils, accessories, fittings, hardware, sanitary, fixtures, pipes, ductings, packing materials, forgings, castings, engineering and industrial goods as on-site or off-site basis.

Certain financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of GWS Engineers & Fabricators Private Limited for Fiscals 2026, 2025 and 2024, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.glasswallsystems.in/investors-relation.

Common pursuits among Group Companies

There are no common pursuits among any of our Group Companies and our Company.

Nature and extent of interest of our Group Companies

1. ***Interest in the promotion of our Company***

None of our Group Companies have any interest in the promotion of our Company.

2. ***Interest in the property acquired or proposed to be acquired by the Company***

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

3. ***Interest in transactions for acquisition of land, construction of building, or supply of machinery***

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the sections "*Other Financial Information – Related Party Transactions*" on page 396, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the sections "*Other Financial Information – Related Party Transactions*" on page 396, our Group Companies have no business interests in our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue in the last three years.

As on the date of this Red Herring Prospectus, none of our Group Companies have their securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution of our Board dated August 18, 2025 and the Fresh Issue has been authorised by a special resolution of our Shareholders dated August 20, 2025. Further, our IPO Committee has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on August 19, 2026.

The Board had approved the Draft Red Herring Prospectus pursuant to their resolution dated September 5, 2025.

Further, the Board has approved this Red Herring Prospectus and the Abridged Prospectus pursuant to their resolution dated September 1, 2026.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, consented and/or authorised for inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Selling Shareholder	Number of Offered Shares	Date of Selling Shareholders' consent letter	Corporate Authorisation
Jawahar Hariram Hemrajani	Up to 2,530,243 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	August 19, 2026	-
Eshan Jawahar Hemrajani	Up to 2,740,431 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	August 19, 2026	-
India Business Excellence Fund IIA	Up to 14,943,048 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	August 19, 2026	August 11, 2026

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated December 3, 2025.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and each of the Selling Shareholders have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Red Herring Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

1. Our Company has had net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each) i.e. as on and for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, of which not more than 50% are held in monetary assets;

2. Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each) i.e. as on and for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, with operating profit in each of these preceding three years;

3. Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each) i.e. as on and for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, calculated on a restated basis; and

4. Our Company has not changed its name in the last one year, other than the deletion of the word "Private" from the name of our Company pursuant to our conversion from a private limited company into a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of restated net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus, as at and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	As at and for the Fiscal ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net tangible assets, as restated	2,454.70	1,620.72	942.07
Total of Monetary assets	345.79	67.23	83.42
Monetary assets, as restated, as a percentage of net tangible assets, as restated	14.09%	4.15%	8.86%
Operating profit, as restated	1,001.61	693.81	348.05
Net worth, as restated	2,615.77	1,757.52	1,225.99

Notes:

1. *"Net tangible assets" means the sum of all net assets excluding Intangible Assets (as per Ind AS- 38 – Intangible Assets), right of use assets (as per IND AS -116 – Leases) and deferred tax asset (net) (as per Ind AS -12- Income Taxes) and reduced by total liabilities excluding deferred tax liability (net) (as per Ind AS -12 – Income Taxes), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.*
   "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).
2. *"Restated operating profit/(loss) before tax means restated profit/(loss) before tax excluding other income and finance costs.*
3. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company has operating profits in each of Fiscal 2026, 2025 and 2024 based on our Restated Consolidated Financial Information. Our average operating profit, as restated, for Fiscals 2026, 2025 and 2024 is ₹681.16 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall not be less than 1,000, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

1. None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by SEBI.

2. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

3. None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower.

4. None of our Promoters or Directors has been declared a Fugitive Economic Offender.

5. Except for the options granted pursuant to the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Red Herring Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held the Offered Shares for a continuous period of at least one year prior to the date of this Red Herring Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED (COLLECTIVELY, THE "BRLMs"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY IS RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS ABOUT OR IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 5, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED

OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, would be doing so at his or her own risk. Each Selling Shareholder and their respective affiliates, trustees, and associates accept or undertake no responsibility for any statements, disclosures or undertakings other than those specifically undertaken or confirmed by such Selling Shareholder in relation to itself and the Equity Shares being offered by it in the Offer.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders, severally and not jointly (to the extent that the information pertain to themselves and their respective portions of the Offered Shares through the Offer Documents), and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group, the Selling Shareholders and their respective officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Draft Red Herring Prospectus did not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer is being made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations and this Red Herring Prospectus has been filed with SEBI and the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and transfer restrictions

The Equity Shares 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, and 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold 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.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus vide its in-principle approval dated December 3, 2025, is as under:

"*BSE Limited ("the Exchange") has given vide its letter dated December 3, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so *pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.*"

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, vide its in-principle approval dated December 3, 2025, is as under:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6019 dated December 3, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued pursuant to this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date or within such other period as may be prescribed. Each Selling Shareholder confirms that they shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate of interest as may be prescribed under applicable law. Each of the Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the respective portion of their Offered Shares, and as mutually agreed and in accordance with applicable law, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our independent chartered accountant, the practising company secretary, the independent chartered engineer, legal counsel to the Company as to Indian law, Banker(s) to our Company, the Book Running Lead Managers, the Registrar to the Offer and Ken Research Private Limited have been obtained; and consents in writing of the Syndicate Members, Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, and such consents have not been withdrawn up to the time of filing of this Red Herring Prospectus with the RoC.

Experts to the Offer

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

Our Company has received written consent dated September 1, 2026 from S R B C and CO LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated August 13, 2026 on our Restated Consolidated Financial Information; and (ii) report dated August 19, 2026 on the statement of special tax benefits in respect of the Company, its Material Subsidiary and its Shareholders, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 19, 2026 from V. Singhi & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company.

Our Company has received written consent through their certificate dated August 18, 2025, from Soyuz Talib Architects Private Limited, Independent Architect, to include their name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of information certified by them, as included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, our Company has received written consent letter dated September 5, 2025, from the Chartered Engineer, M/s. RBSA Advisors LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of (i) certificate dated August 19, 2026 certifying, among others, the installed capacity, actual production and capacity utilization of the manufacturing facility of our Company, manufacturing operations, manufacturing process and the products manufactured; and (ii) detailed project report dated August 31, 2026 for setting up a glass processing unit in Mangaon, Maharashtra.

Additionally, our Company has received written consent through their certificate dated September 5, 2025, from Rohit Oza & Co., Practicing Company Secretaries, to include their name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their, 'Certificate on Compliance with Companies Act' and 'Certificate on Compliance of ESOP Plan with the SEBI SBEB & SE Regulations' in connection with the Offer.

Such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – last issue of listed subsidiaries and promoters

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries or promoters.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 103, our Company has not undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

As on the date of this Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Price information of past issues handled by the BRLMs

(a) ***IIFL Capital Services Limited (formerly known as IIFL Securities Limited)***

A. **Price information of past issues handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in this red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aye Finance Limited	10,100.00	129.00	NSE	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	+33.97%, [-5.13%]
2.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00(1)	NSE	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	+18.79%, [-2.78%]
3.	Powerica Limited	11,000.00	395.00(2)	NSE	April 2, 2026	366.00	+24.01%, [+5.66%]	+56.14%, [+5.07%]	N.A.
4.	Kusumgar Limited	6,500.00	419.00(3)	NSE	July 15, 2026	569.00	+42.78%, [+1.32%]	N.A.	N.A.
5.	Laser Power and Infra Limited	7,420.00	214.00	NSE	July 16, 2026	250.00	+41.54%, [+1.22%]	N.A.	N.A.
6.	Leap India Limited	24,800.00	159.00	NSE	August 14, 2026	144.93	N.A.	N.A.	N.A.
7.	Molbio Diagnostics Limited	9396.96	807.00(4)	BSE	August 17, 2026	980.00	N.A.	N.A.	N.A.
8.	Milky Mist Dairy Food Limited	15,530.00	140.00(5)	NSE	August 18, 2026	165.00	N.A.	N.A.	N.A.
9.	Horizon Industrial Parks Limited	26,000.00	60.00(6)	NSE	August 24, 2026	60.25	N.A.	N.A.	N.A.
10.	Gaja Alternative Asset Management Limited	5,500.00	160.00	NSE	August 26, 2026	185.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion
(2) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion
(3) A discount of Rs. 39 per equity share was offered to eligible employees bidding in the employee reservation portion
(4) A discount of Rs. 76 per equity share was offered to eligible employees bidding in the employee reservation portion
(5) A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion
(6) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion

* *Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th*

/90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers

B. Summary statement of price information of past issues handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*):

Financial Year	Total No. of IPO's*	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	8
2026-27	7	95,146.96	-	-	-	-	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

**Total number of IPOs is based on date of prospectus filed*

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

(b) ***Motilal Oswal Investment Advisors Limited***

A. **Price information of past issues handled by Motilal Oswal Investment Advisors Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Symbiotec Pharmalab Limited*	BSE	17,570.00	988.00	September 01, 2026	978.20	Not applicable	Not applicable	Not applicable
2.	Augmont Enterprises Limited	NSE	8,250.00	788.00	August 31, 2026	961.00	Not applicable	Not applicable	Not applicable
3.	Molbio Diagnostics Ltd##	BSE	9,396.96	807.00	August 17, 2026	980.00	Not applicable	Not applicable	Not applicable
4.	Lohia Corp Limited$$	NSE	11,012.85	425.00	July 30, 2026	461.00	32.96% [-0.58%]	Not applicable	Not applicable
5.	SBI Funds Management Limited^^	NSE	97,953.21	574.00	July 21, 2026	613.30	-3.49% [-0.45%]	Not applicable	Not applicable

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
6.	Kusumgar Limited**	NSE	6500.00	419.00	July 15, 2026	569.00	42.78% [1.32%]	Not applicable	Not applicable
7.	Turtlemint Fintech Solutions Limited	NSE	2,219.48	152.00	June 29, 2026	134.90	-19.84% [0.16%]	Not applicable	Not applicable
8.	CMR Green Technologies Ltd&&	BSE	6,308.80	192.00	June 10, 2026	275.40	16.98% [3.73%]	Not applicable	Not applicable
9.	GSP Crop Science Limited	BSE	4,000.00	320.00	March 24, 2026	332.30	30.00% [6.01%]	36.45% [-2.18%]	Not applicable
10.	ICICI Prudential Asset Management Company Limited	NSE	1,06,026.53	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-7.46%]	49.90%[-6.64%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

$$ A discount of ₹ 40 per equity share was provided to eligible employees bidding in the employee reservation portion

^^A discount of ₹ 54 per equity share was provided to eligible employees bidding in the employee reservation portion

***A discount of ₹ 39 per equity share was provided to eligible employees bidding in the employee reservation portion*

&&A discount of ₹ 18 per equity share was provided to eligible employees bidding in the employee reservation portion.

A discount of ₹ 76 per equity share was provided to eligible employees bidding in the employee reservation portion.

** A discount of ₹ 90 per equity share was provided to eligible employees bidding in the employee reservation portion*

B. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	8	1,59,211.30	-	-	2	-	2	1	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	3	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012, issued by SEBI, see the website of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
(a)	IIFL Capital Services Limited (*formerly IIFL Securities Limited*)	www.iiflcapital.com
(b)	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Offer

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact the Book Running Lead Managers, details of which are given in "*General Information – Book Running Lead Managers*" on page 94.

SEBI, by way of the SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases or in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms for initial public offerings to ensure proper management of investor issues arising out of applications processed through the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Offer Closing Date, in accordance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount or such for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by 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 and SEBI RTA Master Circular.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the Book Running Lead Managers, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company has obtained the authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, see "*Our Management – Committees of our Board*" on page 310.

Our Company has appointed Sagar Lambole, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 94. Each of the Selling Shareholders, severally and not jointly, has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to deal with, on their behalf, any investor grievances received in the Offer in relation to their respective portion of the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint provided however, in relation to complaints pertaining to blocking / unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not sought any exemptions from complying with any provisions of securities laws by SEBI.

Other confirmations

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, Subsidiaries / Group Companies, and their directors.

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Except as disclosed in this Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

SECTION VII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Expenses*", on page 137.

Ranking of the Equity Shares

The Equity Shares being issued, offered and Allotted in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Articles of Association*" on page 497.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Articles of Association"* on pages 329 and 497, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹2 each. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share. The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and advertised in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

1. the right to receive dividend, if declared;
2. the right to attend general meetings and exercise voting rights, unless prohibited by law;
3. the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
4. the right to receive offers for rights shares and be allotted bonus shares, if announced;
5. the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
7. such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Articles of Association*" on page 497.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, SEBI Listing Regulations and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated May 6, 2014, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated July 22, 2025, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 473.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 473.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts / authorities of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*– Bid / Offer programme*" on page 464.

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.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such Equity Shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Offer programme

BID / OFFER OPENS ON	Tuesday, September 8, 2026
BID / OFFER CLOSES ON*	Thursday, September 10, 2026

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Anchor Investor Bidding Date	September 7, 2026
Bid / Offer Opening Date	September 8, 2026
Bid / Offer Closing Date#	September 10, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about September 11, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about September 15, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about September 15, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about September 16, 2026

#UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date

**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 / Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% 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 amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a* *uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Bids, exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs 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 agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.*

The processing fees for applications made by 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 and SEBI RTA Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid / Offer Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirms that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

SEBI vide circular SEBI Master Circular had reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid / Offer Period (except the Bid / Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid / Offer Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs	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 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 NIBs#	Only between 10.00 a.m. and up to 4.00 p.m. IST on

	Bid / Offer 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. IST on Bid / Offer Closing Date

**UPI mandate end time and date shall be at 5.00 pm on Bid / Offer Closing Date.*
#QIBs and NIBs can neither revise their Bids downwards nor cancel / withdraw their Bids.

On the Bid / Offer Closing Date, the Bids shall be uploaded until:

a. 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
b. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid / Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date, and in any case no later than the prescribed time on the Bid / Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Offer period. Investors may note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid / Offer Period till 5.00 pm on the Bid / Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid / Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid / Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Offer 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 websites of the

BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid / Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid / Offer Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular and SEBI RTA Master Circular. If there is a delay beyond four days, our Company, the Selling Shareholders, to the extent applicable, and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular. None of the Selling Shareholders shall be responsible to pay such interest as aforesaid unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, if there remain any valid Bids in the Offer, post the Allotment made towards the Fresh Issue as required under Rule 19 (2) (b) of the SCRR and 90% of the Fresh Issue, the Allotment for the balance valid Bids will be in the following order: (i) first made towards allocation on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of Investor Selling Shareholder through the sale of the Offered Shares being offered by such Investor Selling Shareholder; (ii) subsequently, towards the Offered Shares of the remaining Selling Shareholders; and (iii) once Equity Shares have been allotted as per (i) and (ii), then such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders severally and not jointly, shall refund the money raised in the Offer, together with any applicable interest, as required under applicable law, to the Bidders if required to do so under applicable law, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority, provided that the Selling Shareholders shall be responsible to refund the amount as aforesaid only to the extent of their respective portion of the Offered Shares, and that none of the Selling Shareholders shall be responsible to pay such interest as aforesaid unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company and Selling Shareholders in consultation with the BRLMs, and the Designated Stock Exchange.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 103, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Articles of Association*" at page 497.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allottees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer and price band advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Offer and subsequently, plans of a fresh public offering of equity shares by our Company, a fresh red herring prospectus will be filed again with SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid / Offer Closing Date or such other period as may be prescribed under applicable law, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹600.00 million by our Company and an Offer for Sale of up to 20,213,722 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by the Selling Shareholders.

The Offer shall constitute [●]%, of the post Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment / allocation* (2)	Not more than [●] Equity Shares of face value of ₹2	Not less than [●] Equity Shares of face value of ₹2 available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹2 available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Offer size shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Bidders, subject to the following: *(1)* one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹.20 million and up to ₹1.00 million, and *(2)* two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹2 shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹2 shall be available for allocation on a proportionate basis to all QIBs, including	The [●] Equity Shares of face value of ₹2 available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Offer Procedure"* on page 473.

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	Mutual Funds receiving allocation as per (a) above	with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 473.	
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹2 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter		
Mode of allotment^	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Share thereafter. For NIBs allotment shall not be less than the minimum non-institutional bidder application size.		
Trading Lot	One Equity Share		
Who can apply[3][5]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, accredited investors as defined in SEBI AIF Regulations.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.		

* *Assuming full subscription in the Offer.*

(i) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, (ii) subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. Anchor Investors must Bid for an amount of at least ₹100.00 million. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 473.*

(ii) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size* *of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 462.

(iii) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(iv) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(v) *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 479 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Offer.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular) read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (now rescinded and replaced by the SEBI ICDR Master Circular), had introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phase manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the prior process and timeline for T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline for T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later (“**UPI Phase II**”). Subsequently, SEBI vide its SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹0.20 million to ₹0.50 million for all the induvial investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, (“**T+3 Notification**”) the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023.. This Offer shall be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by SEBI from time to time. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Red Herring Prospectus. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no, SEBI/HO/CFD/TPDI/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

SEBI vide the SEBI ICDR Master Circular has instructed the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social *media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking, unless otherwise prescribed under applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Further, our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33 per cent shall be reserved for domestic mutual funds ; and (ii) 6.67 per cent shall be reserved for Life Insurance Companies and Pension Funds , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price and any under-subscription in (ii) above may be allocated to domestic mutual funds . Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer 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 Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00

million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws and the receipt of valid Bids at or above the Offer Price.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLMs and Registrar within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint from among the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

NPCI through its circular NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI Mechanism in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

(ii) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus.

Copies of the Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process. The UPI Bidders can Bid through the UPI Mechanism.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Retail Individual Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

a) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
b) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the 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.

c) QIBs and NIBs (other than NIBs using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Forms.*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of SEBI ICDR Regulations, no BRLMs or its respective associates can apply in the Offer under the Anchor Investor Portion, except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters or members of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by individual persons resident outside India including Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs, OCIs and individual persons residing outside India Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**") or designated repatriable INR accounts maintained with an authorised dealer category-I bank in India (applicable only for individual persons resident outside India other than NRIs and OCIs), and Eligible NRIs and OCIs bidding on a non-repatriation basis by using resident forms should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, as amended, the total holding by any individual person resident outside India (including Eligible NRIs and OCIs), on a repatriation basis, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 495.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%, under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-PoD-2/CIR/2024/70 dated May 30, 2024, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments (defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying), directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

a) FPIs which utilise the multi-investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/CIR/2024/70 dated May 30, 2024to facilitate implementation of SEBI FPI Regulations (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g) Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (the "**SEBI VCF Regulations**"), VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2025, as amended, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Investments – master circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, each as amended ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The exposure norms for insurers, prescribed under the IRDA Investment Regulations, are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approval as may be required by the NBFC-SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

c) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, and will be completed on the same day.

e) Our Company, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLMs) can apply in the Offer under the Anchor Investor Portion.

j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus and Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder’s responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹0.20 million with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹0.20 million with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), each with wide circulation. Our Company shall, in the pre-Offer and Price Band advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable, as well as the Price Band decided by our Company in consultation with the BRLMs. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement prior to the filing of the Prospectus. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

- Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

- All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;

- Ensure that you have Bid within the Price Band;

- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

- UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

- UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the RTA Master Circular);

- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

- Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

- Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

- Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

- All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

- Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

- Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

- Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

- Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

  Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI master circular number SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 3, 2024, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI Master Circular for Depositories no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 03, 2024, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected.

- Ensure that the Demographic Details are updated, true and correct in all respects;

- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

- Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts etc., relevant documents are submitted;

- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

- UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

- Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

- However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

- FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

- In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the

Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

- Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

- UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

- UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

- UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

- UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

- Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

- Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date; and

- Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in " – *Bids by HUFs*" on page 479;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer / Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

14. If you are a NIB or a RIB, do not submit your Bid (physical applications) after 1.00 pm on the Bid / Offer Closing Date;

15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid / Offer Closing Date (for physical applications);

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

19. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

20. Do not submit the General Index Register (GIR) number instead of the PAN;

21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

22. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids until the Bid / Offer Closing Date;

24. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

26. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

27. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

28. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

29. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

32. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

33. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 94.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4:00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5:00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 94.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through this Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

1. In case of resident Anchor Investors: "**GLASS WALL SYSTEMS (INDIA) LTD – ANCHOR R A/C**"

2. In case of Non-Resident Anchor Investors: "**GLASS WALL SYSTEMS (INDIA) LTD – ANCHOR NR A/C**"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), each with wide circulation.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

(i) Tripartite agreement dated May 6, 2014, amongst our Company, NSDL and Registrar to the Offer.
(ii) Tripartite agreement dated July 22, 2025, amongst our Company, CDSL and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

- that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;

- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing

Date. The public notice shall be issued in the same newspapers where the pre-Offer and Price Band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- that if our Company, in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- that minimum promoters' contribution shall be brought in advance before the Bid / Offer Opening Date;

- that except for the Equity Shares that may be allotted pursuant to the (i) Fresh Issue; and (ii) the exercise of options under the ESOP Scheme, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.; and

- Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following in respect of themselves as the Selling Shareholders, and their respective portions of the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that they are the legal and beneficial owner of the Offered Shares;

(iii) that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

(iv) that the Equity Shares being sold by them pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that they shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(vi) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the Share Escrow Agreement to be executed between the parties to such Share Escrow Agreement;

(vii) that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Utilisation of Offer Proceeds

Our Board certifies that:

(i) all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

(ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

(iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 read with the Press Note No. 2 (2026 Series) dated March 15, 2026 ("**FDI Policy**"), which, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. In the event such prior approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy, FDI in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 473.

The Equity Shares 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, and 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold 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. Our Company, the Selling Shareholders, severally and not jointly and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association that has a bearing on the Offer and on the disclosures in this Red Herring Prospectus has been excluded.

These Articles have been adopted by our Board of Directors pursuant to a resolution dated August 13, 2026, and approved by our Shareholders pursuant to a special resolution dated August 17, 2026.

SCHEDULE I

Section 5

TABLE F*

THE COMPANIES ACT, 2013 (COMPANY

LIMITED BY SHARES)

ARTICLES OF

ASSOCIATION

OF

GLASS WALL SYSTEMS (INDIA) LIMITED

This set of Articles of Association (the "Articles") has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extra Ordinary General Meeting of Glass Wall Systems (India) Limited (the "Company") held on September 1, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company comprise of two parts, Chapter-I and Chapter-II, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing of equity shares of the Company pursuant to the initial public offering of the equity shares of the Company (the "Offer" of the "Equity Shares" of the Company). All articles of Chapter-II shall automatically terminate, without any further corporate or other action by the Company or by its shareholders, and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to the Offer and the provisions of Chapter - I shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

CHAPTER – I

1. The Regulation contained in Table F of Schedule I of the Companies Act, 2013 amended and the exemptions (from time to time) granted, issued or notified by any governmental authority shall apply to the Company in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified in these Articles.

2. The Company is a Public Company within the meaning of Section 2 (71) of the Companies Act, 2013 (hereinafter called "the Act").

Share Capital and Variation of Rights

3. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital (as defined in Section 43 of the Act).

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such time as they may from time-to-time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

**** Adopted vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on September 01, 2025***

Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

4. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors and by shareholders resolution to reclassify, subdivide, cancel, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

5. The Board may issue and allot shares in the Capital of the Company for consideration other than cash.

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, but not later than three (3)

a. one certificate for all shares of each class or denomination registered in his name without payment of any charges; or several certificates, if the directors so approve, each for one or more shares of each class or denomination registered in his name, upon payment of twenty rupees for each certificate after the first and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

(ii) Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive number of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary or in any other manner as may be permitted by the Act.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) If a person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of twenty rupees for each certificate as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

(ii) The provisions of this Article shall *mutatis mutandis* apply to issue of Certificates for any other securities including debentures (except where the Act otherwise requires of the company).

(iii) Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

The Company shall cause to be kept a register and index of Members in accordance with all applicable provisions of the Act and the Depositories Act with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

10. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least five persons holding at least one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

12. Subject to the provisions of section 55 of the Act and Rules made in this behalf, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Term of Issue of Debenture

13. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a special resolution.

Lien

14. (i) The Company shall have a first and paramount lien—

(a) on every share / debenture (not being a fully paid share / debenture), and upon the proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture; and

(b) on all shares / debentures (not being fully paid shares / debentures) standing registered in the name of a single person, (whether solely or jointly with others), and upon the proceeds of sale thereof for all monies presently payable by him or his estate in respect of such shares / debentures to the company and no equitable interest in any share shall be created except upon the footing and condition that this Article will have fill effect

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share / debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares / debentures.

The fully paid-up shares shall be free from all lien and in case of partly paid shares the Company's lien, shall be restricted to money's called or payable at a fixed time in respect of such shares.

(iii) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(b) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares / debenture sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares / debenture comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(c) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares / debentures before the sale, be paid to the person entitled to the shares at the date of the sale.

Unless otherwise agreed the registration of a transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Calls on Shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board--

(a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and

(b) upon all or any of the monies so advanced, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

(c) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

(d) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Transfer of Shares

21. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

22. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

24. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

25. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section

(*1*) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

26. Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of the right to any shares or interest of a member in or debentures of the Company.

The Company shall within one month from the date on which the instrument of transfer, was delivered to the Company, send notice of the refusal to the transferee and the transferor giving reasons for such refusal.

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

27. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

28. No fee shall be charged for registration of transfer of shares.

29. A common form for registration of transfer of shares shall be used by the Company, as prescribed under the Act and rules notified thereunder and as per applicable requirements specified by the Stock Exchanges.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of Shares

30. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii)Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

31. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

32. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

33. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any

right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

34. Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company.

The Company shall within one month from the date on which the intimation of such transmission was delivered to the Company, send notice of the refusal to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

35. No fee shall be charged for registration of transmission of shares (in cases of probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document).

The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of Shares

36. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

37. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

39. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

40. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

41. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if

any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

42. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

43. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

44. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

45. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

46. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Further Issue of Share

47. Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date by sending a letter of offer subject to the following conditions, namely;

(i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

Provided that the notice shall be dispatched through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.

48. Notwithstanding anything contained in Article (47) the further shares aforesaid may be offered to employees under a scheme of employee’s stock option subject to special resolution passed by the Company and the conditions as prescribed under the Companies Act.

49. Notwithstanding anything contained in Article (47) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article (47)(a) and Article (48) hereof) as prescribed under applicable Law, from time to time.

50. Nothing in Article (47)(iii) hereof shall be deemed:

I. To extend the time within which the offer should be accepted; or

II. To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

51. Nothing in Articles 47 to 50 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:

I. To convert such debentures or loans into shares in the Company; or

II. To subscribe for shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

52. Notwithstanding anything contained in Article 51, where any debentures have been issued, or loan has been obtained from any Government by the Company and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any apart thereof

shall be converted into shares on such terms and conditions, and in accordance with applicable Law, as appear reasonable to the Government even if the terms of issue of such debentures or the raising of such loans do not include a term for providing for such conversions.

Capitalisation of Profits

53. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (a) and partly in that specified in sub- clause (b);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

54. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of Shares

55. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

56. All general meetings other than annual general meeting shall be called extraordinary general meeting.

57. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.

58. The Board of Directors may call an Extra Ordinary General Meeting on their own accord or on the requisition of members pursuant to provisions of the Act.

59. *General Meeting may be called after giving shorter Notice. Prior written notice of at least 21 (twenty one) days for convening a general meeting of the Shareholders shall be given to all of the Shareholders. A general meeting may however be called by the Board on less than 21 (twenty one) days prior written notice, with the prior written consent of not less than 95% (ninety five percent) of the Shareholders entitled to vote at such meeting and such other consents as are required under the Act. Every notice shall be accompanied by the agenda setting out the particular business proposed to be transacted at the general meeting.

60. *Matters requiring a Simple Majority shall be decided by the affirmative vote of Members holding more than fifty percent (50%) of the voting rights represented by the votes cast by the Members entitled to vote. Matters requiring a Special Majority shall be decided by the affirmative vote of Members holding not less than seventy-five percent (75%) of the voting rights represented by the votes cast by the Members entitled to vote.

**** Adopted vide Special Resolution passed at the Annual General Meeting of the Company held on August 17, 2026***

Proceedings at General Meetings

61. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

62. If there is no chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the

Directors present shall elect one of their members to be Chairperson of the meeting.

63. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

64. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

65. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

66. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

67. (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

68. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

69. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

70. (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(b) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

71. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Provided, in case the meeting conducted at a shorter notice, the above-mentioned period of depositing proxy shall be decided by the Board of Directors.

72. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

73. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

74. The first Director of the Company shall be the persons named hereunder: -

Mr. Jawahar Hariram Hemrajani

a. Mr. Kamlesh Arjun Choudhary

75. The number of the directors shall not be less than three (3) and not more than fifteen (15) and at least one (1) Director shall be resident of India in the previous year. The Company may from time to time by Special Resolution increase or reduce the number of directors within the maximum limits fixed by these Articles. The Board of the Company shall include such number of independent Directors ("Independent Directors") as prescribed under applicable Laws.

76. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

77. The Board may pay all expenses incurred in getting up and registering the company.

78. The company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations, as it may think fit in respect of keeping of any such register.

79. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

80. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

81. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

82. Pursuant to Section 152 of the Act, not less than 2/3rd (two-third) of the total number of Directors (excluding the Independent Directors) of the Company shall be the persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting.

83. At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three

or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

84. A Director of the Company shall not be required to hold any qualification share.

85. The fees of the directors for attending meeting of the Board of Directors and other services rendered to the Company may be fixed by the Board of Director from time to time as per the provisions of the Companies Act, 2013.

86. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company its free reserves and security premium. (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by a Special resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

87. The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an Alternate Director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "Original Director"). An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re- appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

88. Subject to the provision of the Act, or any statutory modifications thereof from time to time, the Board shall have power at any time and from time to time to appoint any other person to be an additional Director but the total number of Directors shall not any time exceed the maximum fixed under this Articles of Association. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

89. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

90. A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

91. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

92. Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

93. Provided that an Independent Director appointed and re-appointed under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

94. The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

Proceedings of the Board

95. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(2) Any Director of the Company may, and the manager and secretary or where there is no Company Secretary, any other person authorized by the Board in this behalf on the requisition of a Director shall, at any time, summon a meeting of the Board.

96. Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India or by Electronic Mode at his email address registered with the Company to every other Director. The quorum for the meetings of the Board of Directors of the Company shall be as prescribed under the Act.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

97. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

98. (1) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

99. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

i) A committee may elect a chairperson of its meetings.

ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

100. (1) A committee may meet and adjourn as it thinks fit.

(2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.

101. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that

they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. Save as otherwise expressly provided in the Act, a resolution shall be as valid and effectual as if it had been passed by the Board or committee thereof, if the draft thereof in writing is circulated with the necessary papers if any, to all Directors or members of the committee of the Board (including alternate Director) as the case may be, at the usual address whether in or outside India or through electronic mode at the usual email addresses, and has been approved by a majority of those as are entitled to vote on the resolution.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

102. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

103. Wherever in the Act, it has been provided that a company shall have any right, privilege or authority or that a company may carry out a particular transaction only if authorised by the articles of the company, in that case the Company is hereby authorised and empowered to have such right, privilege or authority and to carry out such transactions as has been permitted by the Act including the right to exclude any provisions of the Act, even if there is no specific regulation in that behalf in the Articles.

104. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

105. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

106. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

107. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

108. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

109. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall apportion and paid proportionately to amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

110. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

111. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

112. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. No dividend shall bear interest against the Company.

113. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "unpaid dividend account"

114. Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

115. No unclaimed or unpaid dividend shall be forfeited by the Board.

Capitalization

116. Subject to the provisions of the Act and these Articles of Association, if resolved at the General Meeting any monies, investments or assets, forming part of undivided profits, standing to the credit of reserve fund at the disposal of the Company and available for dividend (or as share premium Account) be capitalized and distributed among the members who are entitled for dividend and in the same proportion be applied to make the partly paid shares as fully paid bonus shares or partly in one way and partly in other.

ESOP Equity

117. Subject to the provisions of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification thereof from time to time and all other applicable laws, if any, the company may from time to time issue any securities including equity shares, preference shares whether convertible into equity or not, debenture, whether convertible into equity or not, as shares, warrants and/or any other securities under any Employee Stock Option Plan or Scheme (ESOP), to the eligible employees, working directors and others as may be approved by the Board or Committee of Directors authorized by the Board in this regard.

General Power

118. Where in any provisions of the Act any other statute or law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles in every such case, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

Accounts

119. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

120. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

121. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

General Authority

122. Where the Act requires that the Company cannot undertake any act or exercise any rights or powers or privilege or authority, unless expressly authorised by its Articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power or privilege and to carry out such transaction as have been permitted by the Act.

LOCK-IN OF SHARES OF THE COMPANY

*122A **(i)** Notwithstanding anything to the contrary contained in these Articles, and as required under the applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time ("**SEBI ICDR Regulations**"), where any equity shares held by persons other than promoters of the Company are required to be locked-in under the applicable laws, including under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such equity shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance", or (c) any other form of encumbrance as may be recorded with the

Depositories, on a day prior to the commencement of the Lock-in Period, the Company shall, in accordance with Regulation 17(2) of the SEBI ICDR Regulations, have the power to issue instructions to the Depositories, directing them to record such equity shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as locked-in for the Lock-in Period as specified under the relevant applicable laws, including the SEBI ICDR Regulations.

(ii) In the event of invocation of the pledge of such equity shares by the pledgee, or exercise of lien on such equity shares by any person pursuant to an order or directions of any court, tribunal, any government agency, Securities and Exchange Board of India or any other authority made or given under any law for the time being in force, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, “**Lock-in Period**” shall mean the period, as prescribed under the applicable laws and in case of an initial public offering, for which the entire pre-listing capital of the company held by persons other than the promoters is required to be locked-in, in accordance with the Regulation 17(1) of the SEBI ICDR Regulations.

The Board may take all steps, furnish all declarations and issue all instructions necessary to implement such lock-in and to remove such marking upon expiry of the relevant lock-in period or as otherwise permitted under applicable laws.

**** Adopted vide Special Resolution passed at the Annual General Meeting of the Company held on August 17, 2026***

CHAPTER - II

PROVISIONS PURSUANT TO INVESTMENT AGREEMENT, INVESTMENT AMENDMENT AGREEMENT AND AMENDED AND RESTATED INVESTMENT AGREEMENT INSERTED AS ARTICLE NOS. 123 – 189 AND SCHEDULES 1, AND 2, VIDE SPECIAL RESOLUTION PASSED UNDER THE COMPANIES ACT, 2013 BY THE SHAREHOLDERS OF COMPANY.

MISCELLLANEOUS

123. Notwithstanding anything to the contrary contained in the preceding Articles 1 to 122, in the event of any inconsistency or contradiction between the provisions of Chapter I of these Articles and the provisions of Chapter II of these Articles, the provisions of Chapter II of these Articles shall override and prevail over the provisions of Chapter I of these Articles. It is clarified that the matters listed in articles 123 to 189 are in addition to all other rights that the Investors (as defined below) may have as shareholders of the Company under Chapter I of these Articles.

124. The termination of the Agreement (as defined below) or the ceasing of operation of certain Articles under these Articles shall be without prejudice to any claim or rights of action previously accrued to the parties to the Agreement before such termination / cessation.

DEFINITIONS AND INTERPRETATION

125. Definitions

In these Articles, the following terms, to the extent not inconsistent with the context thereof, shall have the following meanings assigned to them herein below:

"Act" means the Companies Act, 1956 or the Companies Act, 2013 (as applicable) and any amendment thereto or any other re-enactment thereof.

"Affiliate(s)" means:

(i) with respect to any Person other than a natural Person, any other Person that is directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control of such Person and any investment funds managed or advised by such specified Person; and

(ii) with respect to any natural Person, (i) any other Person that is a Close Relative of such Person, and (ii) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by such Person;

Provided that with respect to the Investors the term 'Affiliate' shall also include any pooled investment fund(s) and/or juristic entity managed by the same manager, managing member, limited partner/investors of pooled investment fund(s) of IBEF II and/or IBEF IIA, general partner or management company or by an entity Controlling, Controlled by, or under common Control with such manager, managing member, general partner or management company. It is hereby clarified that in relation to the Investors, except in the context of In Specie Distribution, an "Affiliate" shall not include any Competitor and/or any portfolio entity or limited partners of the Investors and/or their Affiliates.

Chapter II was inserted vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 13, 2014 and amended vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on September 1, 2025.

"Agreement" means the amended and restated investment agreement dated entered into between the Company, IBEF II, IBEF IIA, Jawahar, and the Key Shareholder Group dated July 11, 2024.

"Articles" means the articles of association of the Company, as amended from time to time.

"Assets" means asset or properties (whether immovable, movable, tangible, intangible, absolute, accrued or fixed), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, Intellectual Property rights, raw materials, inventory, furniture, and fixtures.

"Authorisation" means any consent, registration, filing, notarization, certificate, license, approval, permit, authority, no-objections or exemption from, by or with any

Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period and all lenders', corporate, creditors' and shareholders' approvals or consents, including any of the aforementioned which may be required with respect to the Business.

"Big Four Accounting Firms" means any of KPMG, Pricewaterhouse Coopers, Deloitte & Touche Tohmatsu or Ernst & Young and/ or their affiliated or associate firms permitted to practice in India.

"Board" means the board of Directors of the Company.

"Business" means providing complete solutions, whether by way of, individually and/or collectively, design, engineering, manufacture, trading, supply, erection and commissioning in architectural facade and glass wall curtain systems including but not limited to building envelopes, aluminium doors and windows, all types of railings, glass partitions whether indoors or outdoors, fabrication of aluminium profiles, powder coating, painting, all types of glass glazing, aluminium composite panel, stone cladding or cladding by way of using any material, designing, fabrication, installation of any type of glass or metal structures like bridges, pathways, canopies, skylights.

"Business Day" means a day on which scheduled commercial banks are open for normal banking business in Mumbai, India and Port Louis, Mauritius.

"Business Plan" means the annual detailed business and financing plan of the Company prepared by the Company and the Key Shareholder and approved by the Investors in accordance with these Articles, which includes the annual budget, comprising a projected profit and loss account, a projected balance sheet and projected cash flow statements, projected revenues, projected costs, projected operating and projected capital expenditures, and projected financing requirements, amount and timing of debt financing, if any, the current and future business strategy, project details including but not limited to project cost and project financial statements, for the on-going Financial Year, and as may be amended from time to time in accordance with the terms of these Articles.

"CFO" means the chief financial officer of the Company or any Person of whatsoever designation performing the functions of a chief financial officer, who is primarily responsible for the upkeep and management of accounts, management information system and cash flows of the Company and who is appointed in accordance with these Articles;

"Close Relatives" means parents, spouse, son, daughter and their respective spouses;

"Company" shall mean Glass Wall Systems (India) Limited, a public limited company incorporated in India under the provisions of the Companies Act, 1956, and having its registered office at 503/504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013.

"Competitor" means any Person engaged in the Business, any supplier of the Company and any real estate developer.

"Contingent Liability(ies)" means (a) a possible obligation from past events that will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Person; or (b) a present obligation from past events but which is not recognized because (i) it is not probable that an outflow of resources will be required to settle the obligation; or (ii) the obligation cannot be measured reliably.

"Control", with respect to a Person, includes the right to appoint majority of the directors or to control the management or policy decisions of such Person exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and includes, without prejudice to the generality of the foregoing, the ownership, directly or indirectly, of more than 26% of the voting rights of such Person.

"Deed of Adherence" means the deed of adherence in the form set out in Schedule 4 the Agreement.

"Default Notice" shall have the meaning ascribed to the term under Article 173(b) of these Articles.

"Director" means a director of the Company and any alternate of such director appointed in accordance with the Act, the Agreement and these Articles.

"Encumbrance" means any encumbrance including, without limitation, any security interest, claim, mortgage, pledge, charge, hypothecation, deed of trust, lien, deposit by way of security, bill of sale, assignment, option or right of pre-emption, attachment of Assets, beneficial ownership (including usufruct and similar entitlements), any provisional or executional attachment, or any other type of preferential arrangement, privilege or priority of any kind having the effect of security or other such obligations, any designation of loss payees or beneficiaries or any similar arrangement under any insurance policy, any conditional sale or other title retention agreement or any lease in the nature thereof and any other interest held by a third party or a contract to give or refrain from giving any of the foregoing, any encumbrance, including any restriction imposed under any contract (other than the Agreement) on the transferability of the Securities.

"Equity Shares" mean the fully paid-up equity shares of the Company.

"Erstwhile IA" shall mean investment agreement dated 9 June 2014, as amended on 10 March 2017, entered into by and between the Company, the Key Shareholder Group Shareholders, the Investors, Mr. Kamlesh Choudhari and Mrs. Sunita Choudhari.

"ESOP Plan" shall have the meaning ascribed to the term under Article 158(a) of these Articles.

"Event of Default" shall have the meaning ascribed to the term under Article 172 of these Articles.

"Execution Date" shall mean July 11, 2024;

"Financial Year" means the period commencing on 1st of April of a year and ending on the 31st day of March of the following year.

"FMV" means fair market value which shall be determined by one of the Big Four Accounting Firm, mutually agreed upon between the Investors and Key Shareholder. The FMV shall be calculated on a going concern basis and shall take into account the discounted cash flow valuation, valuation multiple in comparable transactions, strategic transactions and trading multiples of listed peers and shall be calculated in accordance with the principles of Indian GAAP. Where the FMV is being determined pursuant to any notice by the Investor provided under the terms of these Articles, or is consequent to any breach by the Key Shareholder and/ or Company, whether such FMV shall be determined as on the date of the notice or date of the said breach shall be decided at the option of the Investors.

"Force Majeure" or "Force Majeure Event" means the occurrence of an act of God, epidemic, lightning, earthquake, landslide, cyclone, flood, volcanic eruption, chemical or radioactive contamination or ionising radiation, fire or explosion, an act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, riot, insurrection, terrorist or military action, civil commotion or politically motivated sabotage, industry-wide or state-wide strikes or industrial action or any other event which is beyond reasonable control of any Party;

"Fully Diluted Basis" means the basis for computation of share capital or share ownership whereby all outstanding securities that are convertible, exercisable, exchangeable and reclassified into Equity Shares, are assumed to have been so converted, exercised, exchanged or reclassified.

“GAAP” means generally accepted accounting principles in India, notified by the appropriate Governmental Authority under the Act.

“Governmental Authority” means any government (foreign domestic, territorial, state, municipal or local), or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial, quasi-judicial or regulatory authority, government-owned or government-controlled (in whole or in part) enterprise, body, board, bureau, ministry, department, commission, court, tribunal, agency, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including planning authorities, mediators or arbitrators of competent jurisdiction), having jurisdiction over the matter in question, and includes any

such authority having jurisdiction over or responsibility with respect to, the administration, assessment, determination, collection or imposition of any Tax, the Securities and Exchange Board of India and the Reserve Bank of India.

“IBEF II” shall mean India Business Excellence Fund II, a unit scheme of Business Excellence Trust II, a trust created under the Indian Trust Act, 1882, acting through its investment manager, MO Alternate Investment Advisors Private Limited, a company registered in India under the Companies Act, 1956 having its registered office at Motilal Oswal Tower, Junction of Gokhale Road & Sayani Road, Prabhadevi, Mumbai – 400025.

“IBEF IIA” shall mean India Business Excellence Fund - IIA, a public limited company incorporated under the laws of Mauritius and having its office at Apex House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius 72201.

“Indebtedness” of any Person, means all obligations of such Person: (a) for borrowed money, (b) evidenced by notes, bonds, debentures or such similar instruments, (c) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the Ordinary Course of Business), (d) under capital leases; and (e) in the nature of guarantees of the obligations described in items (a) through (d) above of any other Person.

"Insolvency Event" means any of the following events, in respect of any Party:

(a) any corporate action, legal proceedings or other procedure or step is taken or notice is given and received in relation to:

(i) winding-up, dissolution or administration (by way of voluntary arrangement, scheme of arrangement or otherwise) of the relevant Party; or

(ii) a composition, assignment or arrangement with any creditors of the relevant Party due to any debt restructuring exercise; or

(iii) admission of a corporate insolvency resolution process by National Company Law Tribunal or the appointment of a resolution professional, interim resolution professional, provisional liquidator, liquidator, receiver, or other similar officer in respect of the relevant Party or in respect of its substantial assets, which admission or appointment is not set aside by an order of a court/tribunal within a period of 120 (one hundred and twenty) days of such admission or appointment; or

(iv) enforcement of any security over any assets of the relevant Party, which has not been stayed or withdrawn within a period of 120 (one hundred and twenty days of such appointment.

“Intellectual Property” means all of the following anywhere in the world and all legal rights, title or interest in, under or in respect of the following arising under Law, whether or not filed, perfected, registered or recorded and whether now or later existing, filed, issued or acquired, including all renewals: (a) all national, regional and international patents, patent applications, patent disclosures, and all related re-issues, re- examinations, divisions, revisions, restorations, renewals, extensions, provisionals, continuations and continuations in part; (b) all copyrights, copyright registrations and copyright applications, copyrightable works and all other corresponding rights; (c) all mask works, mask work registrations and mask work applications; (d) all trademarks; (e) all inventions (whether patentable, patented or un-patentable and whether or not reduced to practice, any said patents, including any extensions, reissues, re-examinations, renewals, divisions, continuations, continuations-in-part, or design patents); (f) know how, including technical know-how, process know-how, technology, technical data, trade secrets, confidential business information, manufacturing and production processes and techniques, clinical data and protocols, research and development information (including all research and development data, experimental and project plans), advertising and promotional materials, customer, distributor, third party manufacturer and supplier lists and information, correspondence, records, and other documentation, and other proprietary documentation and information of every kind; (g) all databases, data collections and data exclusivity; and (h) all other proprietary rights; including the right to sue for past, present or future infringement, misappropriation or dilution of any of the foregoing.

“Investors” shall mean IBEF II and IBEF IIA collectively, and “Investor” shall be any of them.

“Investor Director(s)” shall have the meaning ascribed to the term under Article 127(a) of these Articles.

“IRR” means the discount rate expressed as an annual percentage rate, which when applied to any cash flows, results in a net present value of zero on those cash flows taking into account the date and amounts of such cash flows. While calculating the IRR, the coupon received by the Investors and any dividend declared by the Company would also

be taken into consideration to adjust the calculation of IRR.

“Investor Per Share Price” means the total amount paid by the Investor for purchase of/subscription to the Investor Securities divided by the number of Equity Shares held by the Investor (on a Fully Diluted Basis) at the time of computation.

"Investor Securities" means collectively (i) 17,00,845 (Seventeen Lakhs Eight Hundred Forty-Five) Equity Shares of face value of Rs.10 (Rupees Ten only) held by IBEF II; and (ii) 43,73,604 (Forty-Three Lakhs Seventy-Three Thousand Six Hundred Four) Equity Shares of face value of Rs.10 (Rupees Ten only) each held by IBEF IIA and shall also include any Equity Shares acquired by the Investors in accordance with Article 150(b) and Article 184.

"In-Specie Distribution" means any transfer of any Securities from the Investors to their respective limited partners pursuant to any in specie distribution of assets of the Investors;

“IPO” means closing of an underwritten initial public offering of the Equity Shares by the Company (whether by a fresh issue, or a sale of the existing Equity Shares or a combination of both), pursuant to which the Equity Shares are listed on a Stock Exchange, in which at least the minimum number of shares mandatory under the listing requirements are sold / issued to the public, in compliance with all applicable Laws and pursuant to Article 165 of these Articles.

“Jawahar” shall mean Mr. Jawahar Hemrajani, an Indian citizen, aged 60 years, holding PAN AAAPH4147F and currently residing at B – 2701 / 2702, Tharwani Heights, Sector 18, Sanpada, Navi Mumbai – 400705.

" Key Employees " means the chief executive officer, the CFO and chief operating officer of the Company (by whatever name called) appointed from time to time and any other officer of the Company as may be designated as a ' Key Employees ' by the Board from time to time.

“Key Shareholder” shall mean Jawahar.

“Key Shareholder Director(s)” shall have the meaning as ascribed under the shareholders agreement (as amended from time to time) entered into by Key Shareholder, Key Shareholder Group and Investors

“Key Shareholder Group Shareholder(s)” shall mean the Key Shareholder and the Key Shareholder Group.

"Key Shareholder Group" shall mean Mrs. Vinne Hemrajani, Mr. Eshan Hemrajani, Mr. Eshan Hemrajani jointly with Mrs. Dikshita Eshan Hemrajani, and Mr. Amit Hemrajani.

"Law" means and includes any statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, license, rule of common law, order, decree, judgment, or any restriction or condition including any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question.

"Liabilities" means all Indebtedness, obligations, Contingent Liabilities and other liabilities of a Person including any obligation to pay Tax (whether absolute, accrued, fixed, or otherwise, or whether due or to become due).

"Loss" means actual and direct (i) losses, Liabilities, damages, diminution in value, fines, interest, penalties and (ii) Taxes or any other costs and penalty (whether the foregoing arise out of third-party claims or not and whether or not pursuant to any pronouncements, orders and/or decrees by any Governmental Authority) including, reasonable attorneys' fees and expenses and all amounts paid in investigation, defence or settlement of any of the foregoing but excluding all punitive or indirect damages.

"Lock In Period" shall have the meaning ascribed to the term under Article 150(a) of these Articles.

"Material Adverse Change" means any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has caused or is likely to cause a material adverse change in:

(i) the Assets, Business, properties, Liabilities, financial condition, results, operations or prospects of the Company (i.e. having a financial impact of Rs. 5,00,00,000

(Rupees Five crores or more);

For the avoidance of doubt it is clarified that where the any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has caused or is likely to cause a material adverse change which cannot be quantified in terms of money then the said limit of Rs. 5,00,00,000 (Rupees Five Crores or more) will not apply.

(ii) the ability of the Company and/or the Key Shareholder to: (i) perform their respective obligations; or (ii) consummate the transactions contemplated, under the Transaction Documents; and

(iii) validity and enforceability of the Transaction Documents or the rights or remedies of the Investors therein or the transactions contemplated therein.

"Memorandum" means the memorandum of association of the Company as amended from time to time.

"Ordinary Course of Business" means the ordinary course of business of the Company consistent with past custom and practice, to the extent consistent with applicable Law; provided that a series of related transactions which taken together is not in the Ordinary Course of Business shall in each case individually also be deemed not to be in the Ordinary Course of Business.

"Parties" shall mean the Investor, the Company, the Key Shareholder and the Key Shareholder Group collectively, and "Party" shall mean any of them.

"Permitted Transfer" shall have the meaning ascribed to the term under Article 150(b) of these Articles.

"Person(s)" means any person (including a natural person), trust, Hindu undivided family (HUF), firm, trade union, company, corporation, Governmental Authority, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.

“Potential Investor” shall have the meaning ascribed to the term under Article 157 of these Articles.

“Registrar of Companies” means the registrar of companies having jurisdiction in the area where the registered office of the Company is situated.

"Related Party" (i) with respect to any individual, means:

(a) the Relatives of such individual,

(b) entities Controlled by such individual and/or his Relatives, either individually or jointly, and

(c) directors and Affiliates of the entities referred to in (b), and (ii) with respect to any company, shall have the meaning ascribed to the term in the Act.

"Related Party Policy" means the policy as approved by the Investors and adopted by the Board.

“Relative” shall have the meaning assigned to the term in the Act.

“Reserved Matter Items” shall have the meaning ascribed to the term under Article 133 of these Articles.

“Restated Articles” means these Articles incorporating the provisions of the Agreement. “Securities” means the Shares and shall include the Investor Securities.

“Share Capital” means all of the issued and paid-up shares.

“Share Equivalents” means preference shares, debentures, bonds, loans, warrants, options, depositary receipts, debt securities, loan stock, notes, or any other instruments, securities or certificates which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe to or purchase, or which represent or bestow any beneficial ownership / interest in, the Equity Shares.

“Shareholder” means any Person who holds any Shares. “Shares” means Equity Shares.

“Specific Properties” means the owned properties of the Company listed in Schedule10 of the Agreement.

“Stock Exchange” means the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited (including, in each case, any successor thereto) and/or any other recognised stock exchange (domestic or international) as may be mutually acceptable to the Investors and the Key Shareholder and the Company.

“Tag-Along Right” shall have the meaning ascribed to the term under Article 151 of these Articles.

“Taxes” means (i) any direct or indirect taxes including excise duties, stamp duties, customs duties, service tax, value added tax, sales tax, local taxes, cess, and (ii) all forms of deductions, withholdings, duties, imposts, levies, fees or other charges or taxes of a similar nature charged/levied by any Governmental Authority (including any penalty or costs or charges or interest payable in connection with any failure to pay the same), whether levied, collected, withheld or assessed.

“Third Party” shall mean a Person who is not a party to the Agreement.

“Transaction Documents” means a collective reference to the Agreement, these Articles and all other deeds and documents executed by the Parties to give effect to the transactions contemplated under the Agreement, and include the provisions of the Erstwhile IA which continue to be effective as per the terms of the Agreement.

“Transfer” means to sell, gift, exchange, give, assign, transfer any interest in trust, alienate, Encumber, amalgamate, merge or suffer to exist (whether by operation of Law or otherwise) any Encumbrance on, or otherwise dispose of in any manner whatsoever, voluntarily or involuntarily, but shall not include transfers by way of testamentary or intestate successions, and the term “Transferred” shall have a meaning correlative to the foregoing. The term “Transfer”, when used as a noun, shall have a correlative meaning.

126. Interpretation

(i) All references in these Articles to statutory provisions shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment (after the date of the Agreement) for the time being in force;

(b) all delegated legislation made pursuant to a statutory provision; and

(c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

(ii) References to "Articles", "Schedules" and "Annexures" shall be to articles or schedules or annexures of these Articles.

(iii) The Schedules attached hereto are incorporated in and are intended to be a part of these Articles, provided that in the event of a conflict between the terms of any Schedule and the terms of the body of these Articles, the terms of the body of these Articles shall take precedence.

(iv) All titles, subject headings, table of contents and similar items are provided for the purpose of reference and convenience and are not intended to affect the meaning of the content or scope of these Articles.

(v) The terms "hereof", "hereto" and derivative or similar words refer to these entire Articles or specified Articles of these Articles, as the context may require.

(vi) References to the singular number shall include references to the plural number and vice versa.

(vii) Words denoting one gender shall include all genders.

(viii) Any reference to any agreement or document shall include references to any such agreement or document as it may, after the Execution Date, from time to time, be amended, varied, supplemented or novated in writing in accordance with the

requirements of such agreement or document.

(ix) Any reference to any Clause or Schedule of the Agreement shall be construed as though the provisions of such Clause or Schedule are included herein in these Articles.

(x) A reference to conduct includes, without limitation, an omission, statement or undertaking whether or not in writing.

(xi) Reference to the word “include” shall be construed without limitation.

(xii) If any word or phrase is defined, its other grammatical forms or conjugations shall have a corresponding meaning.

(xiii) A reference to writing includes any means of reproducing words in a tangible and permanently visible form.

(xiv) Reference to a "month" or a "year" shall be to a calendar month or calendar year, respectively.

(xv) Reference to 'consent" or "approval" shall mean prior written consent/approval.

(xvi) Any reference to mutual agreement shall mean any mutual agreement in writing by the concerned Parties.

(xvii) The expressions "body corporate", "holding company", "subsidiary" and "subsidiary company" shall have the respective meanings ascribed to them in the Act.

(xviii) No provisions of these Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

CORPORATE GOVERNANCE

127. Constitution of the Board

(a) The Board of Directors of the Company and the committees of the Board shall consist of such number of Directors and shall have such composition, as may be required or permitted under the applicable Laws including but not limited to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Notwithstanding anything set out above, on and after the receipt of final listing and trading approvals by the Company from the Stock Exchanges ("Listing Date"), pursuant to the IPO and subject to applicable Laws and receipt of approval of the shareholders of the Company by way of a special resolution at the first shareholders' meeting immediately after the consummation of the IPO, as long as the Investors continue to hold Equity Shares in the Company above the Threshold Stake (i.e., 5% (five percent) of the share capital of the Company, on a fully diluted basis), the Investors shall be entitled to the right to nominate 1 (one) director on the Board ("Investor Director"). The Company shall include necessary resolutions in the agenda for the first general meeting, to be held post listing of Equity Shares of the Company pursuant to the IPO, to provide such right and amend the Articles of Association of the Company to incorporate the aforesaid right, it being clarified that any such right shall be subject to receipt of approval by way of a special resolutions of the shareholders of the Company, as required under applicable Laws.

(b) In case the size of the Board is increased to more than 5 (five) Directors, the Investors and the Key Shareholder shall have the right to appoint and maintain such number of non-independent Directors that is proportionate to their respective aggregate shareholding in the Company on a Fully Diluted Basis, upon mutual agreement of the Investors and the Key Shareholder.

(c) **Independent Directors.** In addition to their rights under Article 127(b), the Investors and the Key Shareholder shall have the right to recommend up to 2 (two) independent directors (mutually acceptable to the Investors and the Key Shareholder) to be appointed on the Board.

(d) **Appointment and removal.** The right of nomination of a Director conferred on

the Investors and the Key Shareholder with respect to Investor Directors and Key Shareholder Director respectively, shall include the right at any time to require the Company, subject to the provisions of the Act, to remove and/or replace from office such individual nominated or appointed by the Investors / Key Shareholder (as the case may be), and from time to time determine the period for which such individual shall hold office as Director. Independent Directors shall be removed or replaced by the Company pursuant to mutual consent of the Investors and the Key Shareholder.

(e) **Additional directorship.** To the extent permissible by applicable Law, the appointment of the Investor Directors shall be by direct nomination by the Investors and any appointment or removal of the Investor Director under this Article 127 shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing. If applicable Law does not permit the Person nominated by the Investors, to be appointed as a Director merely by nomination by the Investors, then the Company and the Key Shareholder Group Shareholders shall ensure that the Board forthwith (and in any event within 10 (Ten) Business Days of such nomination or at the next Board meeting, whichever is earlier) appoints such Person as a Director and further that, unless the concerned Investor changes or withdraws such nomination, such Person is also elected as a Director at the next general meeting of the Shareholders.

(f) **Exercise of voting rights.** If the Investors desire by way of written communication to the Company that the Investor Director nominated by it should cease to be a Director, the Shareholders shall exercise their voting rights, in relation to the Securities held by them in the Company in such manner so as to ensure removal of such Director and the appointment of such other individual as a Director, as may be nominated by the Investors.

(g) **Alternate Director.** Subject to the Applicable Laws, the Investors shall be entitled to nominate alternate Director(s) for the Investor Director(s) it is entitled to nominate. Such appointment as alternate Director shall take place as the first item of business at the Board meeting next following receipt by the Company of such nomination.

(h) **Observer.** The Investors shall, in addition to its right to nominate Directors in accordance with Article 127, also be entitled to appoint 1 (one) observer ("Observer") to the Board and all committees of the Board. The Observer shall be entitled to attend all the meetings of the Board and the committees of the Board of the Company but shall not have any right to vote or participate in any manner in any discussions or deliberations of the Board or its committees. The Investors shall be responsible for the actions of the Observer including compliance by the Observer of confidentiality obligations under the Transactions Documents as applicable to the Investors.

(i) **Casual Vacancy.** The Key Shareholder and the Investors shall have the right to fill in any casual vacancy caused in the office of the Key Shareholder Director nominated by the Key Shareholder or Investor Director(s) nominated by the Investors, as the case may be, by reason of his/her resignation, death, removal or otherwise. All nominations made by the Key Shareholder or Investor, as the case may be, shall be in writing and shall take effect on the Board passing resolution(s) approving the appointment of the nominated Director.

(j) **Reasonable Expenses.** The Company shall reimburse the Investor Directors' reasonable expenses relating to their attendance at meetings of the Board or committees, including air fare, boarding and lodging expenses. The Investors shall reimburse the Observers reasonable expenses relating to his attendance of meetings limited to costs of local travel in Mumbai. Further it is agreed between the Parties that the meeting of the Board shall take place only in Mumbai

128. Liability of the Investor Directors

(a) The Company recognizes that the Investor Directors shall not have any day-to- day managerial powers and that they will not be whole time, managing or executive directors of the Company and will not, subject to applicable Law, be held responsible for any default or failure of the Company in complying with

the provisions of any applicable Laws, including defaults under the Act, Taxation and labour Laws of India. The Company shall assert such position in any notice, reply, litigation or other proceedings in which any liability is sought to be attached to the Investors and/or the Investor Directors. The Investor Directors shall not be required to hold any qualification shares.

(b) Subject to applicable Law, the Key Shareholder and the Company expressly agree and undertake that they shall not identify the Investor Directors as 'officers in default' of the Company, or occupier of any premises used by the Company or employers or “person-in-charge” under applicable Laws. Further, the Key Shareholder and the Company undertake to ensure that the Directors or suitable individuals other than Investor Directors are nominated as compliance officers, occupiers and/or employers and/or persons-in-charge, as the case may be, in order to ensure that, to the maximum extent permitted by applicable Law, the Investor Directors do not incur any liability for any default or failure of the Company in complying with the provisions of any applicable Laws.

(c) In the event that any notice or proceedings have been filed against any Investor Director, the Company, and the Key Shareholder shall take all necessary steps to ensure that name of such Investor Director is excluded / deleted and the charges / proceedings against such Investor Director are withdrawn and shall also take all steps to defend such Investor Director against such proceedings and the Company shall pay all costs, damages, fines, levies etc. that may be levied against such Investor Director.

Director Indemnification

(i) The Company shall indemnify, defend and hold harmless the Investor Directors to the fullest extent permitted by applicable Law against all Losses actually and reasonably incurred by him or her in connection with any action, suit or proceeding, where the Director was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such Investor Director is or was a Director of the Company, was serving at the request of the Company as an officer/ director/ partner/ trustee/ employee of another Person (as the case may be).

(ii) If so, requested by the Investor Directors, the Company shall make payment towards any and all Losses incurred by the Investor Directors by paying such Losses on behalf of the Investor Directors. In the event the Company is restricted under law from paying such Losses on behalf of the Investor Directors, then the Company shall reimburse the Investor Directors for such Losses. It is agreed between the Parties that, in the event the Investor Directors make any payments under this Article 128(d)(ii), then the Investor Directors will intimate the Company about such payments.

(iii) For purposes of these Articles, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that any Investor Director did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable Law. It is further agreed between the Parties that, if the Investor Director is convicted by any court/Governmental Authority for fraud in relation to the subject matter under indemnification, then the said Investor Director shall not be liable to be indemnified by the Company.

(iv) The rights of the Investor Directors hereunder shall be in addition to any other rights the Investor Directors may have under the Restated Articles or otherwise. To the extent that a change in applicable Law permits greater indemnification by agreement than would be afforded currently under the Restated Articles, it is the intent of the Parties hereto that the Investor Directors shall enjoy by these Articles the greater benefits so afforded by such change.

(v) The Investor Directors are expressly meant to be beneficiaries of this Article 128.

(d) The Company shall maintain, at its own cost, directors and officers liability insurance for all Directors for a sum insured amounting to of Rs. 10,00,00,000 (Rupees Ten crores only) on such terms as are satisfactory to the Investor.

129. Liability of the Key Shareholder Director

(a) In the event that any notice or proceedings have been filed against any Key Shareholder Director, the Company shall take all necessary steps to ensure that name of such Key Shareholder Director is excluded / deleted and the charges / proceedings against such Key Shareholder Director are withdrawn and shall also take all steps to defend such Key Shareholder Director against such proceedings and the Company shall pay all costs, damages, fines, levies etc. that may be levied against such Key Shareholder Director.

Director Indemnification

(i) The Company shall indemnify, defend and hold harmless the Key Shareholder Director to the fullest extent permitted by applicable Law against all Losses actually and reasonably incurred by him or her in connection with any action, suit or proceeding, where the Director was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such Key Shareholder Director is or was a Director of the Company, was serving at the request of the Company as an officer/ director/ partner/ trustee/ employee of another Person (as the case may be).

(ii) If so, requested by the Key Shareholder Director, the Company shall make payment towards any and all Losses incurred by the Key Shareholder Director by paying such Losses on behalf of the Key Shareholder Director. In the event the Company is restricted under law from paying such Losses on behalf of the Key Shareholder Director, then the Company shall reimburse the Key Shareholder Director for such Losses. It is agreed between the Parties that, in the event the Key Shareholder Director make any payments under this Article 129(b)(ii), then the Investor Directors will intimate the Company about such payments.

(iii) For purposes of these Articles, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that any Key Shareholder Director did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable Law. It is further agreed between the Parties that, if the Key Shareholder Director is convicted by any court / Governmental Authority for fraud in relation to the subject matter under indemnification, then the said Key Shareholder Director shall not be liable to be indemnified by the Company.

(iv) The rights of the Key Shareholder Director hereunder shall be in addition to any other rights the Key Shareholder Director may have under the Restated Articles or otherwise. To the extent that a change in applicable Law permits greater indemnification by agreement than would be afforded currently under the Restated Articles, it is the intent of the Parties hereto that the Key Shareholder Director shall enjoy by these Articles the greater benefits so afforded by such change.

(v) The Key Shareholder Director are expressly meant to be beneficiaries of this Article 129.

130. Notwithstanding Articles 128 and 129 of this Articles, and Clause 16.2(e) of the Erstwhile IA, and to the extent not permitted under applicable Laws (including any SEBI or Stock Exchanges observations) the Investor Directors and Key Shareholder Directors will not be indemnified by the Company for and in relation to any loss, claim or liability (and any actions, proceedings or settlements in respect thereof) arising out of or based on: (a) any

untrue statement of a material fact contained in any prospectus, offering circular, or other offering document relating to the IPO (excluding any information provided by the Investors, its officers, directors employees, consultants or legal advisers); (b) any failure to state a material fact necessary to make the statements therein not misleading; and (c) any violation of applicable Laws (including but not limited to all rules and regulations issued by SEBI and the Stock Exchanges, including the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018)."

131. Board Meetings

(a) Subject to Applicable Law, the business and affairs of the Company shall be managed by and under the direction of the Board. Provided however that, in respect of Reserved Matter Items, the Board shall act in the manner specified in Article 133.

(b) **Frequency.** The Board shall meet at least such number of times and at such frequency as prescribed under the Act.

(c) **Notice:**

(i) A meeting of the Board may be called by any 1 (one) other Director by giving notice in writing to the company secretary of the Company, specifying the date, time and agenda for such meeting. The company secretary of the Company shall, upon receipt of such notice, issue a notice to all Directors, convening a meeting of the Board, which notice shall be accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. Reserved Matter Items shall form a part of the agenda of a Board meeting only after prior written consent of the Investors is obtained. The Key Shareholder Group Shareholders and the Company shall ensure that any matter proposed by the Investor/Investor Director shall be placed on the agenda of any Board meeting of the Company.

(ii) No meeting of the Board may be held unless at least 7 (seven) days' written prior notice of the meeting is issued to all the Directors; provided that a Board meeting at shorter notice may be convened, subject to the provisions of the Act, if the majority of the Directors including the Investor Directors accord their consent thereto.

(d) **Quorum:**

(i) The quorum at a Board meeting shall be 2 (two) Directors or one-third of its total strength, whichever is higher, of which 1 (one) shall be an Investor Director and 1 (one) shall be the Key Shareholder Director, who shall be present at the commencement and throughout the Board meeting, unless this requirement is waived in writing by such Investor Director.

(ii) If adequate quorum is not present at any Board meeting due to the Investor Director or the Key Shareholder Director not being present as mentioned in sub-article (i) above, the meeting shall be adjourned by 7 (seven) days at the same place and same time as the original meeting. If adequate quorum is not present at such adjourned Board meeting, then notwithstanding anything to the contrary contained herein, the Directors then present shall constitute the quorum for the purposes of such adjourned meeting, except for the purposes of discussing or taking any action or decision relating to any Reserved Matter Item in accordance with Article 133 (Reserved Matters) below. However, on the Reserved Matters, once the Investors have given consent to any such matter on the agenda prior to the Board Meeting, the affirmative vote of the Investors Directors or nominee shall not be required for such Reserved Matter at the relevant Board Meeting; provided that in the event the Investors have rejected or refused to give their affirmative vote relating to any Reserved Matter Item prior to the Board Meeting, such Reserved Matter Item shall not be placed on the agenda for the relevant Board Meeting. If such day on which the adjourned meeting is to be held is not a Business Day, then the meeting shall be held on the next day which is a Business Day. Provided however that if any Key Shareholder Director is not present in the adjourned meeting, the said meeting shall

be adjourned once again by 7 (seven) days at the same place and same time as the adjourned meeting. If the Key Shareholder Director is not present in the second adjourned meeting, such resolution shall be moved through circular resolution mechanism as provided in Article 131(h) below to the extent permissible by Law. However, if it is not possible to pass such resolution by circular resolution instead of a circular resolution, the said meeting shall be adjourned once again by 7 (seven) days at the same place and same time as the adjourned meeting and the resolutions may be passed at such further adjourned meeting and the non-presence of the Key Shareholder Director shall not impact the quorum at such third adjourned meeting.

(e) **Voting.** Each Director shall be entitled to exercise 1 (one) vote at Board meetings. Subject to Article 133 (Reserved Matters) and any additional requirements under the Act, the Memorandum and Articles, any decision shall be said to have been made and/or a resolution shall be said to have been passed at a meeting of the Board, only if at a validly constituted meeting such decisions are approved by and/or the resolution is passed by a majority of the Directors present and voting at such Board meeting. For the avoidance of doubt and notwithstanding anything to the contrary contained in this Article, no action or decision relating to any Reserved Matter Item shall be taken at any meeting or adjourned meeting or through circulation without the Investor's consent as set out in Article 133 (Reserved Matters).

(f) **Chairman and Casting Vote.** The chairman of the meeting shall always be a Key Shareholder Director then present at such meeting. The chairman of the meeting shall have a casting vote only in relation to matters, actions or decisions which do not fall within the ambit of any of the Reserved Matter Items.

(g) **Participation by Audio Visual Methods.** Subject to compliance with the provisions of the Act and the rules framed thereunder, the Directors may participate in Board meetings by telephone or video conferencing or any other means of contemporaneous audio-visual communication which are capable of recording and recognising the participation of Directors and of recording and storing the proceedings of such meeting along with date and time.

(h) <u>Resolution by circulation.</u>

(i) A written resolution circulated to all the Directors or members of committees of the Board, whether in India or overseas, and signed by a majority of them (as are entitled to vote on the resolution) as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board called and held in accordance with the Agreement and these Articles;

Provided that the resolution shall be circulated in draft form, together with the relevant papers, if any, to all the Directors or members of the committee, as the case may be, at least 7 (seven) days in advance at the address of such Director or member registered with the Company;

Provided further that if the resolution proposed to be passed by circulation pertains to a Reserved Matter Item, then such circular resolution shall be valid and effective only if it has received the prior written consent of the Investor in accordance with Article 133 (Reserved Matters). However, on the Reserved Matters, once the Investors have given consent to such matter on agenda of the circular resolution, the Investors' Director or nominee shall be deemed to have given consent on such matter and the affirmative vote of the Investors' Director or nominee shall not be required for such Reserved Matter;

Provided that in the event the Investors have rejected or refused to give their affirmative vote relating to any Reserved Matter Item on the circular resolution, such Reserved Matter Item shall not be placed as an agenda before the Board of Director.

(ii)A resolution passed by circulation in accordance with sub-article (i) above shall be noted at a subsequent meeting of the Board or

committee thereof, as the case may be, and shall be made part of the minutes of such meeting.

(i) **Minutes**. The substance of the course of the proceedings of a Board meeting and the results thereof shall be recorded in minutes in the English language and shall bear the name and/or signature of the chairman, in accordance with the provisions of applicable Law.

132. General Meetings

(a) **Frequency.** An annual general meeting of the Company shall be held each calendar year within 6 (six) months following the end of the previous Financial Year of the Company. All other general meetings, other than the annual general meeting, shall be extraordinary general meetings. All Shareholders' meetings shall be convened by the Company or by any Shareholder and held in accordance with applicable Law and the Articles.

(b) **Notice.** A minimum 21 (twenty-one) days' prior written notice shall be provided to all Shareholders of any proposed general meeting, accompanied by the agenda for such general meeting, unless approval for such general meeting to be called at shorter notice is given in accordance with the Act; provided that in case of an annual general meeting, the Board shall also provide the Company's previous Financial Year's audited financial statements to all Shareholders at least 21 (twenty-one) days before the annual general meeting is held to approve and adopt the audited financial statements.

(c) **Voting.** At all general meetings of the Shareholders, resolutions put to the vote of the meeting (except relating to Reserved Matters Items) shall be decided on a show of hands, unless, before or upon the declaration of the results of the show of hands a poll is demanded by such Persons who meet the criteria as prescribed under the Act. On a poll, subject to the provisions of Article 140 below, every Shareholder present in person, by proxy or if a company, by representative, shall have one vote for each Share held by such Shareholder. The Key Shareholder agrees that the Key Shareholder shall vote in favour of any specific matter in agenda before the general meeting in the same manner in which the said Key Shareholder has voted in the Board meeting.

(d) **Minutes.** The substance of the course of the proceedings of a general meeting and the results thereof shall be recorded in minutes in the English language and shall bear the name and/or signature of the chairman. The company secretary shall send a copy of the minutes of each general meeting to each Shareholder within 30 (thirty) days after each such meeting.

(e) **Quorum.** The quorum for all general meetings shall be a minimum of 2 (two) Shareholders, including at least 1 (one) representative of the Investor and the Key

Shareholder, being personally present at the general meeting and throughout the course of such meetings provided however that if a quorum is not present at any such meeting due to absence of the Investor's representative or the Key Shareholder, then such meeting shall be adjourned without any action taken to a day that is 7 (seven) days from the date of the original general meeting at the same time and place. If such day on which the adjourned meeting is to be held is not a Business Day, then the meeting shall be held on the next day which is a Business Day. At such adjourned meeting, any 2 (two) Shareholders as are present at such meeting shall form a quorum, except for the purposes of taking action or decision relating to any Reserved Matter Item.

Provided however that if any Key Shareholder representative is not present in the adjourned meeting, the said meeting shall be adjourned once again by 7 (seven) days at the same place and same time as the adjourned meeting. If the Key Shareholder representative is not present in the third adjourned meeting, such resolution shall be passed through postal ballot.

(f) **Chairman and Casting Vote.** The chairman shall be appointed by the Key Shareholder. The chairman of the meeting shall have a casting vote only in relation to matters, actions or decisions which do not fall within the ambit of any of the Reserved Matter Items.

133. Reserved Matters

(a) Notwithstanding anything to the contrary contained in these Articles, the Parties agree that the actions, decisions and resolutions set out in Schedule 1 in relation to the Company ("Reserved Matter Items") shall not be taken (whether by the Board, any Director, any committee or the Shareholders of the Company) without the prior written consent of a representative of the Investors. However, on the Reserved Matters, once the Investors have given consent to any such matter on the agenda prior to the Board or Shareholders Meeting, the affirmative vote of the Investors/Investor Directors shall not be required for such Reserved Matter at the relevant Board/Shareholders Meeting;

(b) The Parties further agree that no Reserved Matter Item shall be placed on the agenda of a Board meeting, any meeting of a committee and/or Shareholder's meeting without prior written consent of the Investors. Notice seeking consent for the Reserved Matter Item shall be given by the Company to the Investors along with all supporting documents and analysis. It is clarified that if any Reserved Matter Item is pending affirmation/rejection at the Investor's end, the same will not be included in the agenda of any forthcoming Board or Shareholders' meeting and the notice seeking consent for the Reserved Matter Item shall be treated as null and void.

COVENANTS AND UNDERTAKINGS

134. The Company and the Key Shareholder, jointly and severally, covenant and agree with the Investors that, at all times during the term of the Agreement, the Company shall, and the Key Shareholder shall ensure that the Company shall comply with the covenants as set out in Clause 4.1 of the Agreement.

135. Business Plan

The Key Shareholder Group Shareholders shall cause the Company to, and the Company shall, obtain the approval of the Investors with respect to the Business Plan on an annual basis (a draft copy of which shall be provided by the Company to the Investors on or before 20th March every year for the forthcoming Financial Year).

136. Re-definition of the Key Shareholder

(a) The Company, the Key Shareholder Group Shareholders acknowledge that the Investors are not a 'promoter' or part of the 'promoter group' of the Company in general or as understood under the Act or the SEBI (Issue of Capital and Disclosure Requirements)

Regulations, 2018, as amended from time to time. The Parties agree, acknowledge and undertake that the Company shall not under any circumstances declare, publish or disclose the Investors in any document related to a public offering/IPO, accounts or any public disclosures as "promoter" or part of the "promoter group" of the Company. The Company and Key Shareholder undertake to take all necessary steps to ensure that the Investors shall not be considered as a "promoter" or part of the "promoter group" of the Company in any IPO-related filing made by the Company or the Key Shareholder Group Shareholders.

(b) Except as may be expressly agreed to the contrary hereto, the Key Shareholder Group Shareholders shall, subject to compliance with applicable Laws, ensure that any Securities as may be required to comply with the statutory lock-in requirements imposed by applicable Law on the promoters of companies, if any, shall be contributed solely by the Key Shareholder Group Shareholders and none of the Investor Securities shall be offered for any lock-in applicable to the Key Shareholder or Key Shareholder Group Shareholders. The Investors shall have the right to review, approve and seek appropriate amendments to all documents related to the IPO, accounts or public disclosures to ensure compliance with the provisions of this Article 136.

NON-COMPETE AND NON-SOLICITATION

137. The Key Shareholder, the Key Shareholder Group and their respective Affiliates shall comply with their obligations under Clause 5.1 of the Agreement, and the Key Shareholder and the Investor shall comply with their obligations under Clause 5.2 of the Agreement. The Company undertakes that it shall not, through any act or omission or otherwise,

directly or indirectly, cause any breach of the Non-Compete and the Non-Solicitation obligations of the Key Shareholder, its Affiliates, or the Investor, as applicable, under Clause 5 of the Agreement.

138. The Parties acknowledge and agree that the restrictions in Clause 5.1 and 5.2 of the Agreement are considered reasonable for the legitimate protection of the Business and goodwill of the Company, but in the event that such restriction shall be found to be void under Law or otherwise, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Article 138 or Clause 5 of the Agreement valid and effective under Law and otherwise. Notwithstanding the limitation of this provision by any Law for the time being in force, the Parties undertake to at all times observe and be bound by the spirit of Clause 5.1 and 5.2 of the Agreement. Provided however, upon revocation, removal or diminution of the applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in Clause 5.1 and 5.2 were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the Law or provisions revoked.

EXERCISE OF RIGHTS

139. Without prejudice to the other provisions of these Articles, the Parties shall exercise all powers and rights available to them (including their voting rights and their rights as and in respect of Directors), in support of the provisions of the Transaction Documents and so as to procure and ensure that the provisions of the Transaction Documents are complied with in all respects by the Company.

140. The Key Shareholder Group Shareholder agrees that for the purposes of these Articles, the Key Shareholder and Key Shareholder Group will be considered as a single block of Shareholders and shall at all times act jointly.

141. The Parties agree and acknowledge that the Key Shareholder shall be liable to the Investors to procure that each of the Key Shareholder Group Shareholders performs his/her respective obligations under the Transaction Documents (including but not limited to in respect of voting their respective Shares, and transferring their respective Shares in terms of this Articles), and without prejudice to the right of the Investors to proceed against any of the Key Shareholder Group Shareholders, the Investors shall

have recourse to the Key Shareholder to for any breach of any obligations of the Key Shareholder Group.

142. If there is any ambiguity, inconsistency or conflict between the provisions of the Agreement and the Memorandum and Articles (as the case may be), such ambiguity, conflict or inconsistency shall be resolved by promptly taking all such actions as are necessary to amend the Memorandum and Articles (as the case may be) to eliminate such inconsistency or ambiguity from the Memorandum and Articles (as the case may be) and to replace it with a term that is consistent with the Agreement. In the meantime, while any such amendments to the Articles (as the case may be) are pending, no Shareholder shall seek to enforce the provision of the Articles, as the case may be, that is being amended so as to avoid the inconsistency with the provisions of the Agreement.

INFORMATION RIGHTS, INSPECTION AND MONITORING

143. The Company shall keep and maintain complete and accurate books of account in which full and correct entries shall be made of all financial transactions and the Assets and Business in accordance with Indian GAAP.

144. The Company shall provide to the Investors or to any representative of the Investors (as the Investors may specifically notify) and each of the Investor Directors, the following information, with or without specific request from the Investor:

(a) Audited annual financial statements (within 90 (ninety) days from the end of each Financial Year);

(b) Unaudited annual financial statements (within 45 (forty-five) days from the end of each Financial Year);

(c) Unaudited quarterly financial statements (within 30 (thirty) days from the end of each quarter of each Financial Year);

(c) Unaudited monthly management information systems ("MIS") or other similar

reports (in a format as specified by the Investor) with respect to each month (within 15 (Fifteen) days from the start of the following month);

(d) A proposed draft Business Plan for a Financial Year for approval in writing from the Investor, prior to being tabled before the Board (on or before 20th March for the forthcoming Financial Year);

(e) Within 7 (seven) Business Days, details of any litigation or judicial proceedings (including proceedings for winding-up or with respect to any notices received under the applicable Laws), proceedings or material dispute or adverse changes that impedes or which is likely to adversely affect the Company's Business or Assets or otherwise;

(f) Within 7(seven) Business Days, details of any withdrawal of material banking and/or credit facilities of the Company, together with a description of the Company's efforts to restore adequate banking and/or credit facilities.

(g) Minutes of meetings of Board, committees of the Board and Shareholders of the Company (within 15 (Fifteen) days of the occurrence of such events);

(h) Within 10 (ten) days of expiry of every quarter of a Financial Year, provide declaration on Securities held and Encumbered to banks and financial institutions in the Ordinary Course of Business (as permitted under Clause 4.2(d) of the Agreement) by each of the Key Shareholder Group Shareholders;

(i) Within 10 (ten) Business Days, details of any Force Majeure Event or any other event which results in or could result in any Material Adverse Change along with the estimated duration and the effect or probable effect which such Force Majeure Event is having or will have on the Company's performance and the measures which the Company and Key Shareholder are taking or proposes to take for alleviating the impact of such Force Majeure Event; and

(j) Such other financial and accounting reports and other information as the Investors may reasonably request.

145. The Company shall give full access to the Investors and its authorised representatives (including its counsel, accountants, auditors and other professional advisors) to visit and inspect and take copies of all records, reports, books, contracts and commitments of the Company in relation to its properties, Assets, Liabilities, corporate and financial affairs, and to discuss and consult its business, operations, actions plans, budgets and finances with the Directors and Key Management Persons upon reasonable notice of 5 (five) Business Days.

146. The Investors shall have the right to appoint an external auditor with the mutual agreement and at the cost (subject to a maximum of Rs. 10,00,000 as fees) of the Company to ensure compliance by the Company, Key Shareholder and the Key Shareholder Group with the terms and conditions and obligations contained in the Transaction Documents.

147. UNITED STATES PASSIVE INVESTOR COVENANTS

(a) The Key Shareholder and the Company hereby agree and undertake that they shall comply with the covenants of the Key Shareholder and the Company under Clause 7.5 of the Agreement.

TRANSFER OF SECURITIES

148. Restriction on Transfer of Securities

(a) The Key Shareholder Group Shareholders shall not Transfer any Securities or any right, title or interest in any Security held by them unless the Transfer is in conformity with the provisions of these Articles. Any Transfer or attempt to Transfer Securities by any of the Parties in breach of these Articles shall be null and void ab initio, and shall not be binding on the Company and the Company shall not register such Transfer.

(b) Other than as provided in these Articles, the Key Shareholder Group Shareholders shall not place their Securities in a voting trust or enter into a voting agreement

or similar arrangement with respect to their Securities. This prohibition shall not apply to proxies granted in accordance with the Articles and applicable Law.

(c) The Shareholders hereby agree that the Transfer restrictions in these Articles (and subsequently incorporated into the Articles) shall not be capable of being avoided by the holding of Securities indirectly through any other Person, which Person (or its shares or interest or holding) can be sold/Transferred in order to dispose of an interest in the Securities.

(d) Notwithstanding anything to the contrary contained in these Articles, the Parties agree that the restrictions under these Articles on Transfer by the Key Shareholder on the Securities held by them shall, subject to the Investor's written consent, not apply to any Encumbrance required to be created for the purpose of collateral to secure any loans or borrowings obtained by the Company in the Ordinary Course of Business.

(e) If a Person holding Securities in accordance with the provisions of the Agreement and these Articles by virtue of being an Affiliate of a Party (such Party being hereinafter called the "Original Party"), ceases to be an Affiliate of the Original Party, the Original Party shall acquire or cause an Affiliate, to acquire, full and unconditional title in and to all of the Securities then held by such Person ceasing to qualify as an Affiliate. Notwithstanding anything contained in these Articles, this Article 148(e) shall not apply to any In-Specie Distribution.

149. Regulatory Approvals

Where any Investor requires Authorisations or shareholder consent for an acquisition or disposal of Investor Securities pursuant to these Articles then notwithstanding any other provision of these Articles the Investor shall only be obliged to acquire or dispose of Investor Securities once such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals. In computing the period within which the transactions contemplated in Articles 148 to 153 should be completed, the time required for obtaining the necessary Authorisations shall not be included.

150. Transfer by the Key Shareholder

(a) Lock in: Except as specifically permitted under Article 150(b) (Permitted Transfers) The Key Shareholder Group Shareholders shall not Transfer any of the Securities held by them till such time as the Investors hold 8 % (eight percent) of the Equity Share capital on a Fully Diluted Basis ("Lock In Period").

(b) Permitted Transfers during Lock-in Period: During the Lock In Period, the following Transfer of Securities by the Key Shareholder Group Shareholders shall be permitted ("Permitted Transfers"):

(i) The Key Shareholder and/or the Key Shareholder Group shall be entitled to Transfer in aggregate, up to a maximum of 5% of the Equity Share capital collectively held by the Key Shareholder and the Key Shareholder Group on a Fully Diluted Basis (i.e. up to a maximum of 3% of the Equity Share capital on a Fully Diluted Basis) (the "Liquidity Shares") to any Third Party in case of any exigency. It is clarified that the Investors' Tag Along Right under Article 151 (Investor Tag Along Right) shall not apply to any Transfer under this Article 150(b)(i). The purchaser of such Liquidity Shares shall be required to sign a Deed of Adherence to such Transfer. The price per Equity Share for such Transfer of Liquidity Shares shall be determined through a value discovery process by an independent valuer appointed by the Company and Key Shareholder.

(ii) In addition to the Transfer of the Liquidity Shares by the Key Shareholder Group, the Key Shareholder Group shall be permitted to transfer any of their Securities to the Key Shareholder, and such Transfer shall not be subject to any restrictions under this Article including the Tag Along to the Investor.

(c) Transfers Post the Lock-in Period: Post the Lock In Period and subject to the provisions of Article 148 above, the Key Shareholder Group Shareholders

shall be entitled to Transfer the Securities held by them provided however that

(i) the Key Shareholder shall give the Investors at least 14 (fourteen) Business Days' prior written intimation before the date of entering into any agreement, arrangement or understanding with respect to such Transfer; and (ii) such Transfer shall be subject to the Investors' Tag Along Right.

151. Investor Tag Along Right

In the event any of the Key Shareholder Group Shareholders is desirous of making a Transfer of any Securities held by him to any Person ("Purchaser") pursuant to Article 150(c), then such Person ("Transferring Shareholder") shall ensure that the Investors have the option of exercising their tag along right in terms of this Article ("Tag Along Right"):

(a) The Transferring Shareholder shall deliver a written notice to the Investors offering ("Tag Notice") setting forth the following details: (i) the number of Securities proposed to be sold to the Purchaser ("Sale Securities"); (ii) the consideration, terms of payment and all other terms and conditions for the proposed Transfer; and (iii) the identity of the Purchaser. In the event that the proposed consideration for the Transfer includes consideration other than cash, the Tag Notice shall include a calculation of the FMV of such consideration as determined by any Big Four Accounting Firms, or any other accounting firm mutually acceptable to the Parties, appointed and remunerated by the Transferring Shareholder. It is further agreed between the Parties that in the event that the proposed consideration for the said Transfer includes consideration other than cash, then the Investors shall have an option to call for and receive the cash equivalent of any non- cash component of the consideration to be received by the Transferring Shareholder.

(b) Upon receipt of the Tag Notice, each Investor shall be entitled to (but not obliged to) exercise its Tag Along Right by offering for sale the Investor Securities held by it up to a maximum equal to the Investor Tag Limit (computed on a Fully Diluted Basis), for the consideration and on terms and conditions mentioned in the Tag Notice or any other terms and conditions as may be mutually agreed in writing between the Investor, the Transferring Shareholder and the Purchaser (the above terms, as applicable, shall be referred to as "Tag Along Terms"). Each Investor shall be entitled to exercise the Tag Along Right by delivering a notice in writing to the Transferring Shareholder ("Tag Along Acceptance Notice") within 15 (Fifteen) days from the date of the Tag Notice ("Tag Along Acceptance Period") setting out the number of Investor Securities which the Investor desires to sell to the Purchaser, within the Investor Tag Limit ("Tag Along Securities"). The Tag Along Acceptance Notice shall constitute a binding obligation: (i) on the Transferring Shareholder to ensure that the Purchaser purchases the Tag Along Securities, and (ii) on the Investor to Transfer the Tag Along Securities to the Purchaser, simultaneously with the Sale Securities, and in accordance with the Tag Along Terms.

(c) If any Investor issues the Tag Along Acceptance Notice, the closing of any purchase of the Tag Along Securities by the Purchaser from the Investor shall take place simultaneously with the closing of the purchase of any Sale Securities by the Purchaser from the Transferring Shareholder, which shall in no case be later than 60 (Sixty) days from the expiry of the Tag Along Acceptance Period. At such closing, the Investor shall deliver duly stamped and endorsed certificates representing the Tag Along Securities, accompanied by duly executed and/or stamped instructions/ instruments of transfer in relation to such Tag Along Securities. Such Investor shall make such standard representations and warranties regarding the Investor's rights, title and interest in the Tag Along Securities. Such Investor will not be required to provide any other representation, covenants or undertakings, or incur any obligations to the Purchaser or any Person.

(d) If the Purchaser is not willing to purchase the Tag Along Securities from an Investor, then the Transferring Shareholder shall not be entitled to Transfer any of the Sale Securities to the Purchaser. If the Purchaser is willing to purchase only a part of the Sale Securities and the Tag Along Securities, the number of Sale Securities to be sold to the Purchaser shall be proportionately reduced so as to ensure the Investor is able to sell its

proportionate Tag Along Securities.

(e) Any Purchaser purchasing the Tag Along Securities shall deliver at such closing, payment in full for the Tag Along Securities and the Sale Securities (or part thereof in accordance with sub-article (c) above, as the case may be) to their respective holders in accordance with the Tag Along Terms. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to affect the sale of such Securities to the Purchaser.

(f) If, (a) the Tag Along Acceptance Notice is not delivered by any Investor prior to expiry of the Tag Along Acceptance Period; or (b) the Investors indicate in writing to the Transferring Shareholder that they shall not exercise the Tag Along Right, the Tag Along Right will lapse, and the Transferring Shareholder shall thereafter be free to dispose of the Sale Securities within a period of 60 (sixty) days from the expiry of the Tag Along Acceptance Period, provided however that it shall (a) not sell the Sale Securities to any Person other than the Purchaser; (b) not sell the Sale Securities to the Purchaser for a consideration higher or more than 5% lower than Transfer Price, than the consideration and the terms set out in the Tag Notice.

(g) If the (a) Transfer of the Sale Securities to the Purchaser within 60 (sixty) days from the Tag Along Acceptance Period in accordance with Article 151(c); or (b) the sale of the Tag Along Securities by the Investors do not take place within the 60 (Sixty) days from the expiry of the Tag Along Acceptance Period in accordance with Article 151(f), the Tag Notice and the Tag Along Acceptance Notice (if any), as the case may be, shall lapse and the provisions of Article 151 shall apply de novo to any proposed Transfer of Securities by the Transferring Shareholder, including the requirement for the Transferring Shareholder to issue a fresh Tag Notice, and obtain another Tag Along Acceptance Notice / approval (if required) from the Investor.

(h) Notwithstanding anything contained in these Articles, in the event the Key Shareholder Group Shareholder is desirous of making a Transfer of any Securities held by them to any Person pursuant to Article 150(b) and such Transfer results in a change in Control of the Company, the Investors shall have a Tag Along Right to the extent of Investors' entire shareholding in the Company on Fully Diluted Basis and the provisions laid down in this Article shall mutatis mutandis be applicable to such Transfer by the Key Shareholder Group Shareholder.

(i) For the purposes of this Article "Investor Tag Limit" shall mean (a) in case no change in Control of the Company is taking place pursuant to a Transfer as contemplated herein, {number of Equity Shares represented by the Sale Securities on a Fully Diluted Basis / number of Equity Shares of the Company (on a Fully Diluted Basis)} * (number of Equity Shares held by the Investors on a Fully Diluted Basis).

For the purpose of this Article "Control" with respect to a Person, includes the right to appoint majority of the directors or to control the management or policy decisions of such Person exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and includes, without prejudice to the generality of the foregoing, where the acquirer along with person(s) acting in concert with the acquirer, subsequent to such transaction are, directly or indirectly holds 51% in the Company.

152. Investor Transfer/Encumbrance

(a) Each Investor shall be free to Transfer any of their Investor Securities to any Affiliate without any restrictions whatsoever, subject to the Affiliate executing a Deed of Adherence.

(b) Notwithstanding anything to the contrary stated in the Transaction Documents, there shall be no obligation whatsoever on the Investors to provide any debt or other form of financial assistance to the Company or to provide any guarantees in relation to any debt or financial assistance to be obtained by the Company, from any other Person. Further, the Investor Securities shall not be offered or required to be offered as collateral to secure any loans or borrowings obtained by the Company from any banks, financial institutions, non-banking financial companies or otherwise, and hence no Encumbrance shall be created for this

purpose over the Investor Securities at any time during the subsistence of these Articles.

(c) In relation to any Transfer of Securities by any Investor, the Investor may choose, at its sole discretion, to Transfer such rights as it may deem fit, to such Transferee. It is clarified that the rights in relation to the Reserved Matters shall be exercised only by either the acquirer or the Investors, in case of partial Transfer of Investor Securities.

It is further clarified that the transferees shall not be entitled to any rights that the Investors are not entitled to.

153. Deed of Adherence

As a precondition of any Transfer under Articles 148 to 152 above, the Person to whom the Securities are transferred must execute a Deed of Adherence (in accordance with the appropriate form as attached to these Articles) to become a party to the Agreement and become legally bound by the terms of the Agreement and these Articles prior to or simultaneous with the Transfer of the Securities. In the event of a Transfer being made by the Investors, the Investors shall identify in such Deed of Adherence which of the rights of the Investors will be Transferred to such acquirer. The Deed of Adherence as attached to these Articles shall accordingly be modified by the Investors.

ANTI-DILUTION AND PRE-EMPTIVE RIGHTS

154. Any issuance or allotment of any Securities by the Company shall be subject to the provisions of this Article 154.

155. Anti-Dilution

(a) Subject to the provisions of Article 133 (Reserved Matters), in the event of any issue and allotment of Securities where the Price at which such Securities are issued is below the Investor Per Share Price (as readjusted for stock split, consolidation, reorganization, recapitalization, sub-division, amalgamation, re- construction or similar event), the Investors shall be entitled, at their option, to subscribe to additional Securities at the lowest price permissible under applicable Law as per the provisions of Schedule 2 (Anti-Dilution Entitlement), and/ or at the option of the Investor, to adjust the conversion formula such that the Investors receives the additional Shares, as calculated in Schedule 2 (subject to applicable Law) for the Investor Securities and/ or at the option of the Investors, to transfer such additional Shares, as calculated in Schedule 2 to any Person who is not a Competitor and without transferring any rights available to the Investors under these Articles to such Person, along with the Anti-Dilution Entitlement provided to such Person; provided further that the Investors shall not be entitled to this right of anti-dilution in the following circumstances:

(i) Any bonus issue of Securities;

(ii) Any stock split, consolidation or other similar action in respect of the Share capital of the Company;

(iii) Any other reorganization, recapitalization, sub-division or reduction of capital, buy-back of securities, reclassification or other reconstruction or adjustment or similar event in respect of the Equity Share capital and any amalgamation or reconstruction affecting the Equity Share capital;

(iv) Any issue and allotment of Equity Shares pursuant to conversion of any Share Equivalents; or;

(v) Any issuance of Securities to any Potential Investor due to refusal by the Investors in exercise of their Pre-emptive Right as per Article 157 below.

156. Investors' Shareholding Percentage to be Maintained

The Company and the Key Shareholder Group Shareholders shall ensure that the aggregate percentage of Investor Securities in the Company, on a Fully Diluted Basis, immediately prior to any action of stock split, stock dividend, consolidation, adjustment, reconstruction, corporate re-organization or such similar action by the Company, shall not reduce post consummation of such action.

157. Pre-Emptive Rights

(a) Without prejudice to the Investor's anti-dilution right in accordance with Article 155 above and subject to the provisions of Article 133 (Reserved Matters), in the event of issue of Securities other than as set out in Articles 155(a)(i) to 155(a)(v) above, at any point of time ("Fresh Offering") to any Person ("Potential Investor"), the Company shall offer and the Key Shareholder Group Shareholders shall cause the Company to offer to the Investor, such number of Securities forming part of the Fresh Offering, in proportion to the Investor's shareholding percentage in the Equity Share capital (on a Fully Diluted Basis) immediately prior to the Fresh Offering ("Investor Entitlement Securities"), and on terms and conditions no less favourable than those being offered to any other Person in the proposed Fresh Offering ("Pre- emptive Right").

(b) The Fresh Offering shall be carried out by the Company by issuing a written notice to the Investors ("Issuance Notice") setting forth in detail the terms of the Fresh Offering, including:

(i) the proposed issuance price ("Issuance Price");

(ii) the time period for subscribing, shall be 60 (sixty-five) days from the date of the receipt of the Issuance Notice, unless extended for such period as may be mutually agreed to between the Company and the Investor; and

(iii) the number of Investor Entitlement Securities.

(c) If any Investor is desirous of exercising the Pre-emptive Right, then it shall inform the Company in writing ("Pre-Emptive Notice") within a period of 21 (twenty-one) Business Days from the date of receipt by the Investor of the Issuance Notice stating its desire to exercise its Pre-emptive Rights and specifying the number of the Investor Entitlement Securities to which it proposes to subscribe ("Accepted Securities"); and

(d) Such Investor may exercise the Pre-emptive Rights either by itself or through its Affiliate(s), subject to such Affiliate(s) executing a Deed of Adherence Provided the Affiliate (s) are not Competitor(s).

(e) If an Investor sends a Pre-Emptive Notice, then within the time period prescribed in the Issuance Notice, the Company shall issue, and such Investor shall pay for and subscribe to, simultaneously along with other subscribers to the Fresh Offering, the Accepted Securities at the Issuance Price and on the terms and conditions set out in the Issuance Notice; Provided that in the event that any Investor exercises its Pre-Emptive Rights and the Accepted Securities are less than the Investor Entitlement Securities, the Company shall be entitled to issue the balance Investor Entitlement Securities to the Potential Investor at a consideration which is not lower than the Issuance Price, which would then result into the dilution of the Investors.

(f) Except as otherwise provided in this Article, failure by the Investors to either

(i) give the Pre-Emptive Notice within the 21 (twenty one) Business Days' period as provided in Article 157(c) above; or (ii) settle the payment of consideration for the Accepted Securities to the Company in accordance with the conditions contained in Article 157(e), shall be deemed a waiver by the Investors of its rights under this Article 157 with respect to such Fresh Offering and the Company shall be entitled to issue the Issuance Securities to the Potential Investor within 60 (Sixty) days of the issuance of the Issuance Notice at a consideration which is not lower than the Issuance Price, which would then result into the dilution of the Investors; provided that if the Investors fail to give the Pre-Emptive Notice required under this Article 157(c) solely because of the Company's failure to issue the Issuance Notice or to fail to comply with the notice provisions of Article 174 in such issuance, then the Company shall not issue Securities to the Potential Investor pursuant to this Article 157 and if purported to be issued, such issuance of Securities shall be void.

(g) The issue of Securities pursuant to the Fresh Offering shall be completed within the time set out in the Issuance Notice, failing which the right of the

Company to make the Fresh Offering shall lapse and the provisions of this Article 157 shall once again apply to such Fresh Offering.

158. ESOP/ Employee Benefit Plan

(a) The Company shall formulate and adopt an employee stock option plan for incentivising the existing and future employees of the Company (excluding the Key Shareholder and the Key Shareholder Group), the terms and conditions whereof shall be determined by mutual consent of the Key Shareholder and the Investors ("ESOP Plan"). The ESOP Plan shall provide for transfer of Equity Shares amounting to a maximum of 2% (two percent) of the total Equity Share capital on a Fully Diluted Basis as of the date of adoption of the ESOP Plan and transfer of such 2% Equity Shares by the Key Shareholder shall not be dilutive to the Investor Securities. The mechanism for the same would be mutually decided between the Key Shareholder and the Investors. In the event that the Key Shareholder represents to the Investors that he does not wish to create the ESOP Plan for the entire 2 % (two percent) as mentioned above, then the unallocated Equity Shares shall be transferred to an employee welfare trust for the benefit of the employees (other than the Key Shareholder and Key Shareholder Group) and the terms and conditions of such trust shall be determined by mutual consent of the Key Shareholder and the Investors.

(b) All terms and conditions of the ESOP Plan (excluding the exercise price), shall be and approved by the Board, subject to compliance with Article 133 (Reserved Matters). The exercise price of the stock options shall be determined by the Key Shareholder, subject to such exercise price being not more than 80 % (eighty percent) of the Investor Per Share Price.

(c) The vesting of the stock options under the ESOP Plan shall be governed by a committee constituted by the Board in accordance with the provisions of these Articles where an Investor Director would be a part of such committee.

(d) In the event of any expansion of the ESOP Plan beyond what is contemplated herein pursuant to an agreement in this regard between the Key Shareholder and the Investors, the Investor, Key Shareholder Group and the Key Shareholder's shareholding in the Company shall be diluted pro-rata to their respective shareholding in the Equity Share capital on a Fully Diluted Basis, pursuant to the issuance of any Securities arising from the exercise of any employee stock options issued pursuant to the ESOP Plan, and the Investors shall not be entitled to their rights under Article 155 for such further issuance.

MORE FAVOURABLE RIGHTS

159. The Company, Key Shareholder and Key Shareholder Group shall not, except with the Investor's consent provide any future investor in the Company with rights, benefits or privileges in relation to the Company which are more favourable than those provided to the Investors hereunder.

160. In the event any rights, benefits or privileges provided to any future investor by the Company are more favourable than the rights, benefits or privileges provided to any of the Investors hereunder, the Company, Key Shareholder and Key Shareholder Group shall forthwith take such actions, including amendment of the terms hereof, terms of the Investor Securities and the Articles, to provide the Investors with the relevant more favourable rights, unless expressly waived by the Investors in writing.

RIGHT TO FINANCE/INVEST

161. The Company, the Key Shareholder Group Shareholder and the Investor undertake to comply with their respective obligations under Clause 11 of the Agreement.

162. Nothing contained in Article 161 shall affect the fiduciary duties of an Investor Director.

EXIT

163. The Company and the Key Shareholder shall make best efforts to provide an exit to the Investors for Securities held by them through the following mechanism as set out below, at a price and on terms and conditions: (a) mutually acceptable to the Investors and the Key Shareholder in relation to the exit mechanism set out in Articles 164 and 165 below; and (ii) acceptable to the Investors in relation to the exit mechanism set out in Article 166 below.

The Company shall, and the Key Shareholder that procure that the Company shall appoint investment banker / merchant banker ("Banker") (acceptable to the Investors) by 30 September 2024 to conduct a process for (a) the sale of not less than 100% of the Securities of the Company to a third party purchaser (whether a strategic investor or a financial investor, and including a Competitor) ("Third Party Purchaser"), in one or more tranches, at a price and on terms and conditions acceptable to both the Investors and the Key Shareholder (such sale, a "Strategic Sale") in accordance with Article 164 below; or (b) an IPO, in accordance with Article 165 below (such determination of whether a Strategic Sale or IPO will be conducted shall be made by the Investors).

164. Strategic Sale

(a) If the Investors decide to commence the process for a Strategic Sale as per Article 163, the Banker may procure offers for Strategic Sale by way of auction or private sale or in such other manner which is most effective for value maximization of the Securities of the Investors. The costs and expenses payable to such Banker shall be borne by the Company.

(b) In a Strategic Sale, Investors should receive consideration for their Securities fully by way of cash, and there should not be any withholding (unless required under applicable Laws), escrow or deferred consideration unless agreed otherwise by the Investors.

(c) In a Strategic Sale, if required by the Third-Party Purchaser, Investors shall only be required to provide customary warranties to the Third-Party Purchaser relating to clear title to their Investor Securities, and legal authority and capacity of the Investors to transfer such Investor Securities. If required by the Third-Party Purchaser, the Company and the Key Shareholder shall provide such Third-Party Purchaser with all representations, warranties, indemnities (including in relation to the Company and its business) subject to customary limitations of liabilities and procedures and covenants (including any non- compete or non-solicit obligations of the Key Shareholder as may be discussed between the Company, Key Shareholder and Third-Party Purchaser).

165. IPO

If the Investors decide to commence the process for an IPO as per Article 163 (or subsequently decide to commence the IPO process at any point in time), the Company and the Key Shareholder shall make best efforts to conduct an IPO to facilitate the exit of Investors, in accordance with the provisions below:

(a) With the prior written consent of the Investors, the Company shall retain 1 (one) or more reputed Banker/ merchant banker/investment bankers/advisors/ underwriters, to advise the Company regarding its options with respect to an IPO and to manage and/or underwrite the IPO.

(b) The Company, the Key Shareholder and the Key Shareholder Group shall take all such steps, and extend all cooperation to each other and the investment banks, merchant banker, lead managers, underwriters and other Persons as may be required for the purpose of a IPO such as (i) preparing and signing the relevant offer documents; (ii) conducting road shows with adequate participation of senior management; (iii) entering into appropriate and necessary agreements;

(iv) providing all necessary information and documents necessary to prepare the offer documents; (v) filing with appropriate Governmental Authorities; and (vi) obtaining any necessary consents from any Person and all relevant Governmental Approvals in relation to such IPO. The Company, and the Key Shareholder Group Shareholders shall ensure that the IPO complies with applicable Law and Stock Exchange listing requirements.

(c) The Key Shareholder Group Shareholders agree that they shall exercise all voting rights and shall do all acts, deeds and things as may be required or desirable to effectuate the IPO.

(d) Any IPO shall necessarily have an offer for sale component as prescribed by the Investors, subject to the Applicable Laws. Each Investor shall have the right (but not the obligation) to sell, as a part of such offer for sale, its Investor Securities to the maximum extent permissible under applicable Law, in priority to the other Shareholders. Upon any Investor offering its Investor Securities for sale at the time of the IPO, the Company and the Key Shareholder shall complete all compliance and necessary formalities to ensure the listing of such Securities. In the event that the Investors choose not to exercise its rights under this Clause in relation to an IPO, the Company and the Key Shareholder Group Shareholders

shall ensure that the requisite number of Equity Shares are made available to the public, whether by way of issuance of new Equity Shares by the Company and/or by way of sale of existing Equity Shares held by the Key Shareholder, in order to meet the applicable minimum listing criteria for the purposes of the IPO. The timing, size of the issue, Stock Exchange of listing, mode, underwriters, legal advisors and other matters and/or terms of any IPO shall be based on the advice of the investment banker or merchant banker engaged by the Company in connection with such IPO, but shall be such as is approved by the Board or a duly constituted committees thereof and with prior written consent of the Investors.

Provided that the term “other matters and / or terms of any IPO” will not constitute pricing and allocation mechanism.

(e) The Company and the selling shareholders offering their respective Equity Shares in the IPO, shall bear and pay all expenses incurred in connection with IPO, as agreed in the offer agreement to be entered into by and amongst the Company, the selling shareholders and the book running lead managers.

166. Secondary Sale

(a) The Company and Key Shareholder shall make best efforts to provide a full exit to the Investors, by way of a transfer of all Investor Securities of the Investors to a third-party purchaser (a financial or strategic purchaser or group of purchasers, not being a Competitor on or before 31 March 2027, but including a Competitor after 31 March 2027), in one or more tranches, at such price and on such terms and conditions as acceptable to the Investors (such sale being a “Secondary Sale”).

(b) In a Secondary Sale, Investors should receive consideration for their Securities fully by way of cash, and there should not be any withholding (unless required under applicable Laws), escrow or deferred consideration unless agreed otherwise by the Investors.

167. In a Secondary Sale, if required by the third-party purchaser, Investors shall only be required to provide customary warranties to the third-party purchaser relating to clear title to their Investor Securities, and legal authority and capacity of the Investors to transfer such Investor Securities. If required by the third-party purchaser, the Company and the Key Shareholder shall provide such third-party purchaser with all representations, warranties, indemnities (including in relation to the Company and its business) subject to customary limitations of liabilities and procedures) and covenants (including any non-compete or non-solicit obligations of the Key Shareholder as may be discussed and agreed between the Company, Key Shareholder and Third-Party Purchaser).

168. It is clarified that after 30 September 2024, the abovementioned provisions in relation to Strategic Sale, IPO and Secondary Sale shall apply simultaneously, and continue to operate without any limitation of time.

169. Drag Along Right

(a) In the event the Investors have not been able to exit fully by 31 March 2027, from 1 April 2027, the Investors (the "Dragging Shareholders"), shall have the right (but not the obligation) to require the Key Shareholder and the Key Shareholder Group (together the "Dragged Shareholders") to sell all (and not less than all) of the Securities held by the Dragged Shareholders ("Dragged Securities") to any third party purchaser (including any Competitor) (such purchaser, the "Drag Purchaser"), in a sale of Securities by the Investors to the Drag Purchaser ("Drag Along Right").

(b) If the Dragging Shareholders choose to exercise the Drag Along Right, they shall provide a written notice to the Dragged Shareholders ("Drag Notice"), specifying: (i) the proposed consideration payable and the terms on which the Securities are proposed to be Transferred to the Drag Purchaser (the price per Security for the Dragged Securities shall be the same as the price per Security at which the Securities of Dragging Shareholders are being purchased by the Drag Purchaser); (ii) the identity of the Drag Purchaser; (iii) the indicative timelines for the sale of the Securities to the Drag Purchaser and (iv) a confirmation that that the Drag Purchaser has been informed of the drag right set out in this Article 169, and that the Drag Purchaser has agreed to purchase the Securities in accordance with the terms of this Article 169.

(c) Upon receipt of the Drag Notice, all Dragged Shareholders shall be obligated to sell to the Drag Purchaser and the Drag Purchaser shall be obligated to purchase all Dragged Securities of the Company, basis the terms set out in the Drag Notice, and within the timelines indicated in the Drag Notice.

(d) Each Dragged Shareholder hereby agrees and acknowledges that the obligations under this Article 169 will be binding on each Dragged Shareholder, and each Dragged Shareholder shall undertake all necessary actions, and shall cooperate to the fullest extent to ensure the Transfer of its Securities to the Drag Purchaser as per the provisions of this Article.

(e) If required by the Drag Purchaser, (i) the Company, the Key Shareholder and the Key Shareholder Group shall provide such Drag Purchaser with all representations, warranties, indemnities in relation to the authority, capacity and title of Dragged Securities, (ii) the Company and the Key Shareholder shall provide such Drag Purchaser with all other representations, warranties, indemnities (subject to such customary limitations of liabilities and procedures as are set out in Schedule 9 of the Erstwhile IA) including in relation to the Company and its business and covenants (including any non-compete or non-solicit obligations of the Key Shareholder); and

(iii) the Investors shall provide such warranties to the Drag Purchaser as may be discussed and agreed between the Investors and the Drag Purchaser at such point in time.

170. Free Transfers by the Investors

Till the expiry of the Exit Period each Investor shall have the right (but not the obligation) to Transfer all their Investor Securities in whole or part to any Person whatsoever (excluding to any Competitor, unless such Transfer is pursuant to Article 164 above). Notwithstanding the sentence above, it is agreed between the Parties that each Investor shall be free to Transfer any of their Investor Securities at any point in time pursuant to any In Specie Distribution (irrespective of whether the transferees are Competitors or not), without any restrictions whatsoever, subject to transferee(s) executing a Deed of Adherence. In the event that the Investor(s) is/are unable to get full exit by 31 March 2027("Exit Period"), then upon the expiry of such Exit Period, the Investors shall have the right (but not the obligation) to Transfer all their Investor Securities in whole or part to any Person whatsoever (including to any Competitor) without any restrictions on such Transfer, and shall have the right to assign any and all its rights under the Transaction Documents to such transferee provided that in case the Transfer of Investor Securities in whole or in part is to a Competitor (post the Exit Period), the right of the Investors and attached to the Investor Securities under this Agreement and consequently under the Restated Articles under Article 154 to 158 (Anti-Dilution and Pre-Emptive Rights), Article 159 & 160 (More Favorable Rights) and Article 188 (Liquidation Preference), shall not be transferred to such Competitor, and therefore rights of the Investors and attached to the Investor Securities under this Agreement and consequently under the Restated Articles to be transferred to such Competitor shall be: (a) right to nominate Investor Director(s) as per Article 127(a) (and related quorum rights) provided that, the Investor and such transferee shall on a best efforts basis endeavour that: (i) such director appointed by the transferee shall act as an executive director and shall not be appointed as a non-executive nominee director on the Board; and (ii) the promoter of such transferee shall not be appointed as a director on the Board; (b) right to form quorum of a shareholders meeting as per Article 132(e); (c) reserved matter rights as per Article 133; (d) right to receive information as per Article 144 and inspection right under Article 145; (e) Investor Tag Along Right as per Article 151; (f) free transferability right as per Article 152; (g) right to finance/invest as per Article 161 & 162; (h) exit rights as per Article 163 to 171 (provided that the terms and conditions for such exit including the timelines thereof shall be mutually agreed between the Investors and the transferee at such point in time, and the terms and timelines in relation to the exit as set out in Article 163 to 171 herein shall not be deemed to be extended to such transferee); (i) right to initiate and participate in the consequences upon occurrence of an event of default as per Article 172 & 173; (j) special deadlock as per Article 181 to 183; (k) further rights issuance as per Clause 184; (l) rights in subsidiaries as per Clause 186; and (m) right to assign as per Clause 19.12 of the Agreement. In addition to the foregoing, the Parties hereby agree that the Investors shall not be entitled to assign its rights to such Competitor in relation to the obligations of the Company/ Key Shareholder under Clauses 4.1, 4.2, 4.5, 5, 6.2, 6.3, 8.1 and

8.3 of the Agreement, which shall be mutually determined between the transferee and the Company and the Key Shareholder at such point in time. The Company and the Key Shareholder Group Shareholders shall facilitate and assist in any such Transfer as mentioned above (including provision of any information relating to the Company and its business in a time frame) and shall provide, and shall ensure that the management of the Company provides, such transition support, as may be reasonably requested by the Transferee and/or the Investor. Further the Key Shareholder Group Shareholders and the Company shall provide all reasonable assistance including management meetings, business plan, information,

representations and warranties (including in relation to the Company and its Business), indemnities subject to customary limitations of liabilities and procedures and covenants (including non-compete and non-solicit) as may be discussed and agreed between the Company, Key Shareholder and Third Party Purchaser, as may be required to consummate the transaction.

171. In case the Investors have been provided with any one of the exit options contained in Articles 164 to 166 in relation to the entire shareholding of the Investors, on the terms and conditions and the price acceptable to the Investors in writing (at the definitive binding agreement stage), and subsequently, the Investors either choose to exit partially or choose not to exit at all (for reasons solely attributable to the Investors, and not for any other reasons including any regulatory or third party approvals required for such transaction not being obtained, or the binding agreement(s) being terminated by any party other than the Investors), then the Investors shall not have the right to exercise Drag Along Right as per Article 169, and claim an Event of Default on account of the Investor not having exited fully. It is clarified that all the exit rights of the Investors shall continue at all points in time.

EVENTS OF DEFAULT AND CONSEQUENCES OF EVENT OF DEFAULT

172. Events of Default

Subject to the provisions of Article 189 (Governing Law and Dispute Resolution), the occurrence of any of the following events or circumstances shall constitute an "Event of Default":

(a) the Company and/or the Key Shareholder Group Shareholder committing any breach of Article 133 (Reserved Matters), Articles 137 to 138 (Non-Compete and Non-Solicitation), Articles 148 to 153 (Transfer of Securities), and fails to remedy the breach within 120 (one hundred and twenty) days of being specifically required in writing to do so by the Investors;

(b) the Company and/or the Key Shareholder have decided to conduct an IPO in terms of Article 165 and subsequently the Company or the Key Shareholder without the specific written consent of the Investors decide not to complete such IPO. It is clarified that non completion of the IPO due to regulatory issues or market driven conditions, or non-completion due to the merchant banker declining to proceed with the IPO shall not constitute an Event of Default;

(c) the Key Shareholder committing fraud upon the Company and/or the Investors which has been established before an arbitrator or a court of competent jurisdiction;

(d) the Company and/or the Key Shareholder Group Shareholder committing any material breach of the covenants/obligations under the Transaction Documents and fails to remedy the breach within 120 (one hundred and twenty) days of being specifically required in writing to do so by the Investors;

(e) any arrangements, mergers, acquisitions, change of Control (except as it may be permitted pursuant to this Agreement), amalgamations, consolidations, spin-offs, sale of substantial Assets, compromise with creditors, other similar or related actions by the Company which is in contravention of the terms of the Transaction Documents;

(f) Fundamental Representations and Warranties (as defined in the Erstwhile IA) of the Key Shareholder, Company and/or the Key Shareholder Group under the Transaction Documents are found to be misleading or incorrect or untrue in any respect;

(g) any wilful misrepresentations of representations and warranties of the Key Shareholder, Company under the Transaction Documents which results into Loss of Rs. 5,00,00,000 (Rupees Five Crore only) to the Investors;

(h) occurrence of any Insolvency Event in respect of the Company or the Key Shareholder; or

(i) the Business ceases or any material subsidiary of the Company ceases its business or the Key Shareholder ceases to operate the Business as he was operating at the time of Closing (as defined in the Erstwhile IA), which has not been remedied within 120 (one hundred and twenty) days of being specifically

required in writing to do so by the Investors.

173. Consequences of an Event of Default

(a) If any Event of Default occurs, the Company and the Key Shareholder shall forthwith give notice thereof to the Investor in writing, specifying the nature of such Event of Default or of such event and the remedies proposed to be taken to cure the same.

(b) Upon occurrence of any Event of Default and expiry of the cure period in respect thereof, the Investors shall, at their option, without derogation from the rights and remedies available to the Investor under the Transaction Documents and/or under applicable Law, be entitled to exercise the rights as set out in this Article 173 by giving a notice in writing to the Company and the Key Shareholder ("Default Notice"):

(c) Upon the Investor issuing the Default Notice, the Investor shall at its option:

(i) Require the Company and the Key Shareholder to, within 15 (Fifteen) days of the date of the Default Notice, cause the Company to buy back the Investor Securities, and/ or the Key Shareholder shall purchase the Investor Securities. It being hereby clarified and agreed that, notwithstanding anything contrary contained herein the Investors shall have the right to require the Key Shareholder to purchase the Investor Securities in accordance with this Article 173(c)(i) only upon the occurrence of the Event of Default set out in Article 172(c) above;

Provided that such buy-back by the Company or the Purchase by the Key Shareholder of the Equity Shares of the Investors shall be at a price per Security that shall be at the highest price permitted under applicable Law subject to a maximum of a price that shall provide the Investors with 24% IRR on the IBEF II Investment Amount or IBEF IIA Investment Amount towards the Investor Securities held by the relevant Investor, or FMV of the Equity Shares held by the Investors, whichever is higher.

OR

(ii) The Investors shall have the right to Transfer the Investor Securities to any Person and the right to require any or all Persons in the Key Shareholder Group Shareholder to sell any or all Securities held by them ("Key Shareholder Dragged Securities") provided however that

(a) the Key Shareholder Dragged Securities and Investor Securities being Transferred shall constitute a maximum of 50.5% (fifty point five per cent) of the Equity Share capital if the purchaser is not a Competitor; or (b) in case the Purchaser is a Competitor, then the Key Shareholder Dragged Securities and Investor Securities being Transferred shall constitute 50.5% (fifty point five per cent) of the Equity Share capital.

(d) In the event that the Investors exercise their rights under 173(c)(i) above, and the Company and Key Shareholder fail to complete such buy-back or purchase of the Investor Securities (as the case maybe), the Investors shall have the right under Clause 173(c)(ii) above.

(e) It is hereby clarified that in respect of an Event of Default, if the Investor decides to invoke its rights under Indemnity clause of the Erstwhile IA, the Investor will then not be entitled to claim any rights under Articles 172 & 173 (Event of Default and Consequences of Event of Default) and vice versa.

NOTICES

174. Any notice or other communication provided for or required under these Articles shall be in writing and may be first transmitted by email transmission, and then confirmed by postage, prepaid registered post with acknowledgement due or by internationally recognised courier service, in the manner, as elected by the Party giving such notice at the recipient's address stated below:

(a) In the case of notices to **IBEF II**:

Address: 12th Floor, Motilal Oswal Tower, Junction of Gokhale Road & Sayani Road, Prabhadevi, Mumbai 400025.

Email: naveen.gupta@motilaloswal.com For attention of: Mr. Naveen Gupta

(b) In the case of notices to the **IBEF IIA**:

Address: Apex House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius 72201

Email: jihane.muhamodsaroar@apexfs.group For attention of: Jihane Muhamodsaroar

(c) In the case of notices to the **Company**:

Address: 503/504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai-400013 Email: jawahar@glasswallsystem.com For attention of: Mr. Jawahar Hemrajani

(d) In the case of notices to the **Key Shareholder**:

Address: 503/504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg,

Lower Parel (East), Mumbai-400013 Email: jawahar@glasswallsystem.com For attention of: Mr. Jawahar Hemrajani

(e) In the case of notices to the **Key Shareholder Group**:

Address: 503/504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg,

Lower Parel (East), Mumbai-400013 Email: jawahar@glasswallsystem.com For attention of: Mr. Jawahar Hemrajani

175. All notices and other communication shall be deemed to have been validly given on (i) the same day if sent by email, (ii) the day of receipt, if sent by courier, or (iii) the expiry of 7 (seven) days after posting, if sent by registered post.

176. Any Party may, from time to time, change its address or representative for receipt of notices and other communication provided for or required under these Articles by giving to all the other Parties not less than 10 (ten) days' prior written notice thereof.

EXERCISE OF INVESTOR RIGHTS

177. All rights available to the Investors under these Articles, including the right to issue notices, receive information, granting permissions, etc. may be exercised by the Investors by and under the hand of any of the Investor Director(s) and/or any other authorised representative/signatory nominated by the Investors from time to time.

TERMINATION

178. Chapter -II of the Articles shall stand terminated upon the earlier of (i) the Investors and/or their Affiliates ceasing to hold any Securities in the Company or (ii) automatically terminate in its entirety, upon receipt of final listing and trading approvals from the Stock Exchanges

for commencement of trading of the Equity Shares without any further act or deed required on the part of any Party.

179. The rights and obligations of the Parties under the Articles, which either expressly or by their nature survive the termination of these Articles, shall not be extinguished by termination of these Articles. Without prejudice, for avoidance of doubt it is clarified that the provisions of (a) Article 125 & 126 (Definitions and Interpretation), Article 127(a) (Constitution of the Board), and Article 174 (Notices), Article 189 (Governing Law and Dispute Resolution) shall survive the termination of this Article; and (b) unless prohibited by applicable Laws (including any observations passed by SEBI) and subject to receipt of approval of the shareholders of the Company by way of a special resolution at its first shareholders' meeting immediately after the consummation of the IPO, Article 188 (Rights of Investors in subsidiaries) to the limited extent of right of Investors to nominate one director on the board of subsidiary, shall survive the termination of this Articles.

180. Termination of Chapter II of these Articles for any cause whatsoever shall not relieve either Party of any liability, which at the time of termination has already accrued to that Party, or which may, thereafter, accrue in respect of any act or omission prior to such termination.

MANAGEMENT IN SITUATION OF CAUSE OR DISABILITY

181. In the event of happening of a Cause or Disability the Key Shareholder (or his successors as the case may be) will suggest to the Investors a succession plan. In the event the succession plan is not acceptable to the Investors, and the Key Shareholder and the Investors are not able to mutually resolve the matter within a period of 15 days of commencement of such discussions, the Key Shareholder and the Investors shall resolve the matter through a "Special Deadlock" resolution mechanics set out in this Article.

182. The Special Deadlock resolution mechanics will involve the appointment of one representative each, one by the Key Shareholder and one by the Investors and the two representatives so appointed shall suggest the manner in which the Company should be managed, which shall be binding on the Parties. In the event the two representatives are unable to arrive at a consensus, a third representative shall be appointed jointly by the two representatives and the decision of the majority of the representatives shall be binding on the Parties. The Key Shareholder and the Investors shall appoint the representatives within 15 (fifteen) days of the request. The representatives would arrive at a decision within a period of 2 (two) months from the date of their appointment.

183. Definitions. For purposes of Articles 181 & 182, the following terms shall have the meanings ascribed to them below:

"Cause": a conviction of or entering a plea of guilty of the Key Shareholder to (i) any criminal offence or (ii) his wilful violation of any law, rule or regulation (other than a traffic violation or similar offense or violation outside of the course of employment which in no way adversely affects the Company or its reputation or the ability of the Key Shareholder to perform his employment-related duties or to represent the Company).

"Disability" or "Disabled": means the Key Shareholder's incapacity due to reasonably documented illness or an unforeseen event, the Key Shareholder shall have been unable for more than 12 weeks period to perform his duties with the Company on a full-time basis.

MISCELLANEOUS PROVISIONS

184. Further Rights Issuance

It is agreed between the Parties that in the event of the Company making a future issuance of Shares on a rights issue to the members of the Company, the Investors shall be entitled to participate in such rights issuance by the Company in proportion to the shareholding of the Investors on a Fully Diluted Basis, and where the Investors hold such Shares, unless otherwise agreed by the Investors in writing, all the rights of the Investors in respect of the Investor Securities shall also be available to the Investors in respect of such Shares, other than (a) Event of Default exit pursuant to the proviso to Article 173(c)(i), it being clarified that the exit applicable in such case for Clause 173(c)(i) is being clarified that the obligations of buy-back and Key Shareholder put in respect of such Shares shall be exercised at FMV, or as may be otherwise mutually decided between the Key Shareholder, the Company and the Investors, (c)

for the purpose of a Tag Along Right of the Investors under Article 151 other than the right to Tag Along pursuant to Article 151(a), and (d) for the gross-up indemnity provided to the Investors under Clause 16.9 of the Erstwhile IA to the extent of the rights issuance securities.

185. Fall Away of Rights

The rights available and the obligations applicable, to the Investors and the obligations of the Company and the Key Shareholder pursuant to the provisions of this Agreement shall continue to be available or, as the case may be, applicable to the Investors and/or their Affiliates till such time as the Investors and/or their Affiliates collectively own any Securities in the Company.

Provided that in the event the Investors in aggregate hold 3.25% Three Point two five per cent) or lower of the Equity Share capital of the Company on a fully diluted basis:

(a) on account of a dilution arising by fresh issuances of securities where the Investors have not transferred any Investor Securities, then in such an event the following rights of the Investors would continue:

(i) information rights under Article 143 to 147 (Information Rights, Inspection and Monitoring); (ii) pre-emptive rights under Article 157; (iii) a right to offer for sale any securities held by the Investors in any IPO, if any IPO is conducted by the Company; and (iv) Investors' right to sell its Securities; or

(b) on account of Transfer of such Shares by the Investors and/or their Affiliates, then in such an event the following rights of the Investors would continue:

(i) information rights under Article 143 to 147 (Information Rights, Inspection and Monitoring); (ii) a right to offer for sale any securities held by the Investors in any IPO, if any IPO is conducted by the Company; and (iii) pre-emptive rights under Article 157.

Apart from the above, all rights and obligations of the Parties under this Agreement shall cease.

186. Rights of Investor in subsidiaries

The Parties have agreed that the rights of the Investor set out in these Articles shall also extend to the wholly owned subsidiaries of the Company as created in the future.

The Parties have further agreed that in case of subsidiaries / joint venture companies other than wholly owned subsidiaries, if the Company has right to appoint only two directors on such a subsidiary or joint venture company, the Company will have a right to nominate such director(s) which will be decided by the Key Shareholder and such nominees need not include a nominee of the Investor and if the Company has right to appoint three or more directors on such subsidiary or joint venture company, the Company shall also, if required by the Investors appoint one director on the board of such subsidiary or joint venture company as decided by the Investors. Further in relation to any matters decided by such subsidiary or joint venture company, which is in the nature of a Reserved Matter under these Articles, then in such an event, if the Company has a say on such matter, such matter shall not be decided without the prior consent of the Investors. The Key Shareholder and the Company shall procure that the subsidiaries act in accordance with the Transaction Documents. It is clarified that the Investors shall not be required to hold any shares of the subsidiaries. The Key Shareholder and the Company shall exercise all their rights in relation to wholly owned subsidiaries so as to ensure that the rights of the Investor in respect of the wholly owned subsidiaries are fully given effect to. The Key Shareholder shall ensure that any matter proposed by the Investor shall be placed on the agenda of any meeting of the board of directors or shareholder meeting of subsidiaries of the Company.

187. Representative of Key Shareholder and Key Shareholder Group

For the purposes of the Transaction Documents, the Key Shareholder Group hereby irrevocably appoints the Key Shareholder to represent them with respect to all actions and decisions to be taken by or on behalf of each the members of the Key Shareholder Group. Accordingly, all the Key Shareholder Group hereby authorizes the Key Shareholder to represent the Key Shareholder and the Key Shareholder Group and take any decision which may be required to be taken, do all acts and execute all documents and writings which are or may be required by any of the Key Shareholder Group for the proper and effective fulfilment of their respective rights

and obligations under the Transaction Documents. Any action taken or deed performed or document executed by the Key Shareholder shall be deemed to be acts or deeds done or documents executed by all the Key Shareholder Group (as the case may be), and shall be binding on all the Key Shareholder Group (as the case may be) and shall be ratified by them without any demur or protest.

188. Liquidation Preference

In the event there occurs a liquidation of the Company, then the total proceeds from such liquidation after discharging or making provision for discharging the liabilities of the Company towards secured creditors, unsecured creditors (other than Key Shareholder and Key Shareholder Group Shareholders) and statutory dues shall be distributed:

(i) first to the Investors on a pro rata basis among themselves, an amount which shall be the higher of ("Contractual Liquidity Amount")

(A) 1.15 times the aggregate of the IBEF II Investment Amount and IBEF IIA Investment Amount; or

(B) an amount which would be distributed to the Investors if all amounts available for distribution among the Shareholders including the Investors in proportion to the Securities held by them on a Fully Diluted Basis.

(ii) second, to all the Shareholders of the Company, pro rata among themselves.

To enable the parties to enforce the provision of Article 188(i) above the Parties shall follow such mechanism as the Investors advisors may recommend at such time.

189. Governing Law and Dispute Resolution

(a) If any dispute arises between the Investors on the one hand and any or all of the Company, Key Shareholder and Key Shareholder Group on the other hand, during the subsistence of the Transaction Documents or thereafter, in connection with or arising out of the validity, interpretation, implementation or alleged breach of any provision of the Transaction Documents or regarding a question, including the question as to whether the termination of any of the Transaction Documents by any Party has been legitimate, the disputing Parties shall endeavour to settle such dispute amicably, and the same shall in the first instant be resolved through mediation. The attempt to bring about an amicable settlement is considered to have failed as soon as one of the disputing Parties, after reasonable attempts, which attempt shall continue for not less than 30 (thirty) days, gives 15 (fifteen) days' notices thereof to the other disputing Parties in writing.

(b) In case of such failure, the dispute shall be referred to a sole arbitrator to be mutually appointed by the Key Shareholder, Key Shareholder Group, the Company and the Investor within 5 (five) days from the expiry of the said 15 (fifteen) days' notice or in case of disagreement as to the appointment of the sole arbitrator, to 3 (three) arbitrators, the Investor nominating one arbitrator and the Key Shareholder, Company and the Key Shareholder Group jointly appointing the second arbitrator, who shall both be appointed within further 15 (fifteen) days from the expiry of the said 5 (five) days' period. The third arbitrator shall be appointed by the two arbitrators so appointed within 15 (fifteen) days of their appointment. The arbitration proceedings shall be governed by the (Indian) Arbitration and Conciliation Act, 1996.

(c) The place of the arbitration shall be Mumbai, India.

(d) The proceedings of arbitration shall be in the English language.

(e) The arbitrator's award shall be substantiated in writing. The arbitral tribunal shall also decide on the costs of the arbitration proceedings. In the meanwhile, the Parties will bear the cost of the third arbitrator and arbitration meetings and venue equally.

(f) The award shall be binding on the Parties subject to the applicable Laws in force and the award shall be enforceable in any competent court of law. The terms of the arbitration will require the arbitrators to conclude the arbitration within 120 (one hundred and twenty) days of the date of reference of the dispute to arbitration.

(g) These Articles shall be governed and construed in accordance with the Laws of India and subject to the provisions of arbitration as set out above, the courts at Mumbai, India will have exclusive jurisdiction.

(h) For avoidance of doubt it is clarified that nothing in this Article 189 shall apply to disputes inter-se between the Company, Key Shareholder and Balance Shareholders.

SCHEDULE 1 RESERVED MATTER ITEMS

(a) Approval of the annual budget including Business Plan or any alteration in the Business Plan;

(b) Approval of annual accounts of the Company;

(c) Any addition/deletion to the off-balance sheet liability structure of the Company including leasing, drawing on bank guarantees, Encumbrances, pledge or creation of lien and/or Transfer, which are not in the Ordinary Course of Business and exceeding a value which individually is more than or equal to Rs. 20,00,000 (Rupees Twenty Lakhs only) or together is more than Rs. 1,50,00,000 (Rupees One Crore fifty lakhs only) in a Financial Year (as per the written down value of the Assets as per the audited accounts of the previous Financial Year);

(d) Change in any rights or benefits provided to the Investors;

(e) Any changes to the Memorandum and Articles;

(f) Creation of any new subsidiary(ies), joint ventures associate companies of the Company;

(g) Change in the name or registered office of the Company;

(h) Any transactions in relation to new activities with a Related Party of a value above Rs.20,00,000 (Rupees Twenty lakhs only) singly and Rs. 1,50,00,000 (Rupees One Crore fifty lakhs only) in the aggregate in a Financial Year other than as described in the Schedule 19 of the Agreement;

(i) Any change in the capital structure including Share capital/ future issuances of Securities/ redemption of Securities/capital reduction / ESOP (other than the ESOP plan envisaged in these Articles) and/or any Transfer of Securities, other than as explicitly permitted under these Articles;

(j) Change in the composition or size or structure of the Board;

(k) Mergers, consolidation, acquisitions strategic/financial alliances by and of the Company, change of voting control, amalgamations, consolidations, spin-offs, sale of substantial Assets, insolvency, voluntary liquidation, winding up, compromise with creditors, other similar or related actions, either by or of the Company;

(l) Listing, buy back, distribution of dividend, distribution of profits / commission other than dividend relating to any Securities;

(m) Appointment/addition, dismissal, removal in the statutory auditors, internal auditors and Key Employees other than as agreed in these Articles;

(n) Any deviations of more than 10% (Ten percent) from the Business Plan approved in accordance with these Articles and any deviation of more than 10% (Ten percent) from annual budget under major heads including revenues, direct costs including material and labour cost, employee cost, net working capital and debt equity ratio;

(o) Availing of or providing guarantees and credit enhancements (other than in the Ordinary Course of Business) and entering into any derivative contracts which are not already incorporated in the annual budget approved by the Investors;

(p) Purchase/disposal of fixed Assets for a consideration exceeding Rs 10,000,000 (Rupees One Crore only) or disposal of fixed Assets with a written down value exceeding Rs 10,000,000 (Rupees One Crore only) at the commencement of the relevant Financial Year other than Specific Properties

(q) Changes to accounting or Tax policies or practices of the Company (other than those mandated by Indian GAAP);

(r) Acquire or transfer or otherwise dispose off any Intellectual Property rights of or used by the Company where the transaction involves a sum in excess of Rs. 10,00,000 (Rupees Ten Lakh only);

(s) Change in the nature of Company's Business or entering into any new business line or activity or in any way undertaking any new business initiative related to the Business, exceeding a sum of more than Rs 3,00,00,000 (Rupees Three Crore) either singly or in the aggregate in a Financial Year, which does not fall in the scope of the Company's operations as per the Business Plan, whether connected to the then Business operations or otherwise;

(t) Entering into, modification or termination of any material contract in existence or proposed to be entered into by the Company and including waiver of any material default under or in relation to the breach of any material contract, other than in the Ordinary Course of Business;

(u) Commencement or settlement/withdrawal of any litigation(s) (i) other than in the Ordinary Course of Business or (ii) in the Ordinary Course of Business and involving an aggregate sum in excess of Rs. 10,00,000 (Rupees Ten Lakh only) per litigation;

(v) Entering into any arrangement or settlement with the debtors or creditors other than in the Ordinary Course of Business;

(w) Change in the remuneration or material terms of employment of the Key Shareholder (other than as specifically agreed in the Transaction Documents) and Key Employees .

SCHEDULE 2

ANTI DILUTION ENTITLEMENT

New Conversion Price for IBEF II Investment Amount or IBEF IIA Investment Amount (“NCP”) = IA/E * ((A+B) / (A+C))

Anti-dilution number of Shares to be received by the relevant Investor (“ADS”) = (IA/NCP)- E

IA = IBEF II Investment Amount or IBEF IIA Investment Amount E = Aggregate of Investor Securities held such Investor

A = Equity Shares outstanding on a Fully-Diluted Basis prior to the Dilutive Issuance

B = Equity Shares issuable (on a Fully-Diluted Basis) if the Dilutive Issuance has been made at the price as determined in Schedule 5 of the Agreement

C = Equity Shares issued (on a Fully-Diluted Basis) at the Dilutive Issuance price
All calculations of the ADS shall be made to the nearest whole number. The Company shall not issue any fractional Equity Shares, and any fractions shall be rounded up to a whole number.

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We, the several persons, whose names, addresses and description are subscribed here under are desirous of being formed into a company in accordance with and in pursuance of the provisions of this **Articles of Association**:

Name, address, description and occupation of subscribers (1)	Signature of Subscriber (2)	Name, address, description and occupation of witness (3)

1) Mr. Jawahar H. Hemrajani Father's Name: Hariram Hemrajani Address: Flat No.1003, Jimmy Tower, Sector -4, Vashi, Navi Mumbai – 400703. Occupation: Business 2) Mr. Kamlesh A. Choudhary Father's Name: Arjun Choudhary. Address: 2504 B/ Avalon Bldg., Hiranandani Garden, Near Reliance Web World, Powai, Mumbai – 400076. Occupation: Business 3) Mrs. Vinne J. Hemrajani Husband's Name: Jawahar Hemrajani Address: Flat No.1003, Jimmy Tower, Sector -4, Vashi, Navi Mumbai – 400703. Occupation: Housewife	Sd/- Sd/- Sd/-	Witness: 1 to 3 Subscriber: Mr. Uhas Jain S/o. Mahavir Prasad Jain Add: R.C. Jain & Associates 624, Corporate Center, Nirmal Lifestyle, L.B.S. Marg, Mulund West, Mumbai – 400080. Occupation: Business Sd/-

Place: Mumbai
Date: 24.05.2010

Name, address, description and occupation of subscribers (1)	Signature of Subscriber (2)	Name, address, description and occupation of witness (3)

4) Mr. Sunita K. Choudhary Husband's Name: Kamlesh Choudhary Address: 2504 B/ Avalon Bldg., Hiranandani Garden, Near Reliance Web World, Powai, Mumbai – 400076. Occupation: Housewife	Sd/-	Witness: 4 to 7 Subscriber: Mr. Ulhas Jain S/o. Mahavir Prasad Jain Add: R.C. Jain & Associates 624, Corporate Center, Nirmal Lifestyle, L.B.S. Marg, Mulund West, Mumbai – 400080. Occupation: Business Sd/-
5) Mr. Eshan J. Hemrajani Father's Name: Jawahar Hemrajani Address: Flat No.1003, Jimmy Tower, Sector -4, Vashi, Navi Mumbai – 400703. Occupation: Student	Sd/-	
6) Mrs. Duru H. Hemrajani Husband's Name: Hariram Hemrajani Address: Flat No.1003, Jimmy Tower, Sector -4, Vashi, Navi Mumbai – 400703. Occupation: Housewife	Sd/-	
7) Mr. Hariram H. Hemrajani Father's Name: Himatsingh Hemrajani Address: Flat No.1003, Jimmy Tower, Sector -4, Vashi, Navi Mumbai – 400703. Occupation: Retired	Sd/-	

Place: Mumbai Date : 24.05.2010

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material, have been attached to the copy of this Red Herring Prospectus and will be attached to the Prospectus which will be filed with the RoC and will also be available on the website of the Company which can be accessed at www.glasswallsystems.in/investors-relation/. Copies of the abovementioned contracts and the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid / Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Offer

1. Offer Agreement dated September 5, 2025, read with the first amendment to the Offer Agreement dated August 19, 2026 entered into between our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 4, 2025, entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated September 1, 2026, entered into between our Company, the Selling Shareholders, the Registrar to the Offer, Syndicate Members, the BRLMs and the Banker(s) to the Offer.

4. Share Escrow Agreement dated August 31, 2026, entered into between the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated September 1, 2026, entered into between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

6. Underwriting Agreement dated [●], 2026 entered into between our Company, the Selling Shareholders and the Underwriters.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Certificate of incorporation dated August 27, 2010.

3. Fresh certificate of incorporation consequent upon conversion from private limited company to public limited company dated April 28, 2025.

4. Partnership deed dated July 19, 2002, with Jawahar Hariram Hemrajani and Kamlesh Arjun Choudhary as partners.

5. Partnership deed dated April 1, 2004, between Jawahar Hariram Hemrajani, Kamlesh Arjun Choudhary and Kailash Rewashankar Dave as partners.

6. Retirement agreement dated March 31, 2008, with Jawahar Hariram Hemrajani and Kamlesh Arjun Choudhary as partners.

7. Partnership deed dated January 31, 2010, between Jawahar Hariram Hemrajani, Kamlesh Arjun Choudhary, Vinne Jawahar Hemrajani, Sunita Kamlesh Choudhary, Eshan Jawahar Hemrajani, Duru Hariram Hemrajani, and Hariram Himathsingh Hemrajani, as partners.

8. Certificate of registration dated March 5, 2003 issued by the Registrar of Firms pursuant to which the partnership firm 'M/s Glass Wall Systems' was registered.

9. Resolutions of the Board of Directors and the Shareholders dated August 18, 2025 and August 20, 2025 respectively, authorising the Offer and other related matters.

10. Resolution of the Board of Directors dated September 5, 2025 approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

11. Resolution of the Board of Directors dated September 1, 2026 approving this Red Herring Prospectus and the Abridged Prospectus.

12. Consent letters from each of the Selling Shareholders in relation to the Offer for Sale.

13. Resolution of our IPO Committee dated August 19, 2026 taking on record the consent of the Selling Shareholders in relation to the Offer for Sale.

14. Consent dated August 17, 2026 from Ken Research Private Limited to rely on and reproduce part or whole of the report, "*Industry Report on India Façade Engineering Solutions Industry*" dated August, 2026, and include their name in this Red Herring Prospectus.

15. Industry report titled "*Industry Report on India Façade Engineering Solutions Industry*" dated August, 2026, issued by Ken Research Private Limited.

16. Written consent dated September 1, 2026, from S R B C & CO LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated August 13, 2026 on our Restated Consolidated Financial Information; and (ii) report dated August 19, 2026 on the statement of special tax benefits available to our Company, its Material Subsidiary and our Shareholders included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. Report issued by the Statutory Auditor dated August 19, 2026, on the statement of special tax benefits available to our Company, its Material Subsidiary and our Shareholders.

18. Examination report issued by the Statutory Auditor dated August 13, 2026, on our Restated Consolidated Financial Information.

19. Consent letter dated September 5, 2025, from the Chartered Engineer, M/s. RBSA Advisors LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of (i) certificate dated August 19, 2026 certifying, among others, the installed capacity, actual production and capacity utilization of the manufacturing facility of our Company, manufacturing operations, manufacturing process and the products manufactured; and (ii) detailed project report dated August 31, 2026 for setting up a glass processing unit in Mangaon, Maharashtra.

20. Consent letter dated August 19, 2026 from the Independent Chartered Accountant, V. Singhi & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Red Herring Prospectus.

21. Consent letter dated August 18, 2025 from Soyuz Talib Architects Private Limited, Independent Architect, to include their name as required under Section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of information certified by them, as included in this Red Herring Prospectus

and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

22. Consent letter dated September 5, 2025, from Rohit Oza & Co., Practicing Company Secretaries, to include their name as an "expert" as defined under Section 2(38) of the Companies Act 2013.

23. Certificate dated September 1, 2026 from V. Singhi & Associates, Chartered Accountants, regarding key performance indicators of our Company, bearing unique document identification number 26312109DTAUYX8433.

24. Resolution of the Audit Committee dated September 1, 2026 approving key performance indicators of our Company.

25. Certificate dated September 1, 2026, from V. Singhi & Associates, Chartered Accountants, regarding average cost of acquisition of securities of our Company, bearing unique document identification number 26312109KQZBGR1539.

26. Certificate dated September 1, 2026, from V. Singhi & Associates, Chartered Accountants, regarding financial indebtedness of our Company, bearing unique document identification number 26312109DTAUYX8433.

27. Certificate dated September 1, 2026, from V. Singhi & Associates, Chartered Accountants, regarding outstanding dues to creditors, bearing unique document identification number 26312109LNJREL2889.

28. Copies of annual reports of our Company for the Fiscals 2025, 2024, and 2023.

29. Consent of our Directors, Promoters, BRLMs, Syndicate Members, the legal counsel to the Company, Registrar to the Offer, Banker(s) to the Offer, Banker to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to in their specific capacities.

30. Amendment Agreement dated September 1, 2025, entered into by and amongst our Company, India Business Excellence Fund II, India Business Excellence Fund – IIA, Jawahar Hariram Hemrajani, Vinne Jawahar Hemrajani, Eshan Jawahar Hemrajani, Eshan Jawahar Hemrajani jointly with Dikshita Eshan Hemrajani and Amit Jawahar Hemrajani.

31. Amended and Restated Investment Agreement dated July 11, 2024, by and amongst our Company, India Business Excellence Fund II, India Business Excellence Fund – IIA, Jawahar Hariram Hemrajani, Vinne Jawahar Hemrajani, Eshan Jawahar Hemrajani, Eshan Jawahar Hemrajani jointly with Dikshita Eshan Hemrajani and Amit Jawahar Hemrajani.

32. Investment Agreement dated June 9, 2014, entered into by and amongst our Company, Jawahar Hariram Hemrajani, Kamlesh Choudhari, Sunita Choudhari, Vinne Jawahar Hemrajani, Hariram Hemrajani, Duru Hemrajani, Eshan Jawahar Hemrajani, Amit Jawahar Hemrajani, India Business Excellence Fund II and India Business Excellence Fund – IIA.

33. Amendment to the Investment Agreement dated March 10, 2017, entered into by and amongst our Company, Jawahar Hariram Hemrajani, Kamlesh Choudhari, Sunita Choudhari, Vinne Jawahar Hemrajani, Eshan Jawahar Hemrajani, Amit Jawahar Hemrajani, IL&FS Trust Company Limited (acting in its capacity as a trustee of India Business Excellence Fund II) and India Business Excellence Fund – IIA.

34. Share purchase agreement dated August 21, 2025, entered into by and amongst Amit Jawahar Hemrajani, Eshan Jawahar Hemrajani, Vinne Jawahar Hemrajani, our Company and Yes Systems Private Limited.

35. Valuation report dated August 21, 2025, issued by BDO Valuation Advisory LLP in connection with the share purchase agreement dated August 21, 2025, entered into by and amongst Amit Jawahar Hemrajani, Eshan Jawahar Hemrajani, Vinne Jawahar Hemrajani, our Company and Yes Systems Private Limited.

36. Tripartite agreement dated May 6, 2014, amongst our Company, NSDL and the Registrar to the Offer.

37. Tripartite agreement dated July 22, 2025, amongst our Company, CDSL and the Registrar to the Offer.

38. Due diligence certificate dated September 5, 2025, addressed to SEBI from the BRLMs.

39. In-principle listing approvals each dated December 3, 2025 issued by BSE and NSE, respectively.

40. SEBI observation letter dated December 29, 2025 bearing reference number HO/49/11/11(122)2025-CFD-RAC-DIL1

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jawahar Hariram Hemrajani
(Whole-Time Director)

Place: Mumbai, Maharashtra

Date: September 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Eshan Jawahar Hemrajani
(Managing Director & Chief Executive Officer)

Place: Mumbai, Maharashtra

Date: September 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Prakash Bagla
(Non-Executive Director)

Place: Mumbai, Maharashtra

Date: September 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sunaina Primlani Gera
(Non-Executive Independent Director)

Place: Indonesia

Date: September 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Siddharth Nandkishore Bafna
(Non-Executive Independent Director)

Place: Mumbai, Maharashtra

Date: September 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nandita Khurana
(Non-Executive Independent Director)

Place: Gurugram, Haryana

Date: September 1, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sanjay Suresh Sawant
Chief Financial Officer

Place: Mumbai, Maharashtra

Date: September 1, 2026

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as a Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Jawahar Hariram Hemrajani

Place: Mumbai, Maharashtra

Date: September 1, 2026

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as a Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Eshan Jawahar Hemrajani

Place: Mumbai, Maharashtra

Date: September 1, 2026

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to us, as a Selling Shareholder, and the Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **India Business Excellence Fund- IIA**

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Authorised Signatory

Name: Navun Dussoruth

Designation: Director

Place: Mauritius

Date: September 1, 2026