Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus

GLASS WALL SYSTEMS
Complete Solution For Facade Works

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 THE OFFER

Type	Fresh Issue size	Offer For Sale size	Total Offer size	Eligibility & Reservation
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 of the Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers, Non–Institutional Bidders and Retail Individual Bidders, see "*Offer Structure*" on page 469 of the Red Herring Prospectus.

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 of the Red Herring Prospectus, 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 the Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 26 of the Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

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.

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

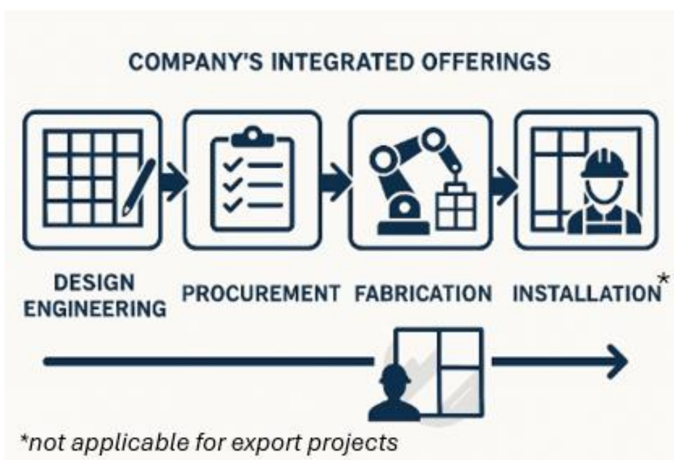
Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.glasswallsystems.in and the BRLMs at www.iiflcapital.com and www.motilaloswal.com. References below to page numbers are to page numbers of the Red Herring Prospectus dated September 1, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus. *Note to investors: Please note that this abridged prospectus has been prepared in accordance with the revised format of abridged prospectus prescribed under the SEBI ICDR Regulations pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026.*

1. Summary of the primary business

We are a premium façade solutions and fenestration provider in India and across markets in the USA and Australia. Our offerings include curtain wall facades, storefront wall facades, unitized and semi-unitized curtain wall facades and frameless facades. For further information, see "*Our Business – Overview*" on page 221 of the Red Herring Prospectus

a. Business Overview - Products and Services

Our operations are categorized into: (i) domestic façade solutions including design, engineering, fabrication and manufacturing, supply and installation services; (ii) international façade products supply that includes design, engineering, fabrication and manufacturing and supply of customized sustainable façade products; and (iii) fenestration solutions that include premium fenestration solutions, including custom-designed luxury windows, doors, skylights, and partition systems, for the Indian luxury real-estate market. Set forth below is a representation of our integrated offerings:



b. Industries Served and Typical Customers

We operate in the premium façade solutions and fenestration industry. We operate under a business-to-business or B2B model, and 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.

c. Segment Reporting and Revenue Contribution

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. Our Company has only one reportable business segment of "Construction Activities". Therefore, there is no other significant classes of operating segment. Segment performance is evaluated on the basis on profit and loss. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Segment Reporting*" on page 430 of the Red Herring Prospectus.

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For information on our revenue from operations from Indian operations and overseas operations, based on the criteria set out in Ind AS 108 – Operating Segments and revenue from our business verticals, see "*Risk Factors*" on page 26 of the Red Herring Prospectus.

d. ***Key Geographies***

We derive a significant portion of our revenues from the states of Maharashtra and Karnataka as part of our revenue from operations - Indian operations. Further, between April 1, 2023, and March 31, 2026, we provided our product offerings to clients in countries such as USA and Australia. For further information, see "*Risk Factors*" beginning on page 26 of the Red Herring Prospectus.

For further information, see "*Risk Factors – 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.*" on page 29 of the Red Herring Prospectus.

e. ***Revenue Concentration among Top 5 Customers***

We generate a considerable portion of our revenue from operations from certain key clients. The following table sets forth our revenue from our top five 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 five clients	3,193.06	69.87%	1,663.44	59.77%	2,245.39	73.78%

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, 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.*
** *For Fiscal 2025, 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.*
*** *For Fiscal 2024, 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.*

For further information on our revenue from our top five clients, 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 of the Red Herring Prospectus.

f. ***Key Manufacturing or other Facilities***

Our primary manufacturing facility is located at Vile Bhagad, Maharashtra ("**Vile Bhagad Facility**"). For further information, see "*Our Business – Business Operations – Installed Capacity, Actual Production and Capacity Utilisation*" on page 274 of the Red Herring Prospectus.

g. ***Business Strengths and Strategies***

<u>Strengths</u>

1. Market leadership supported by a diversified business model and strong foothold in domestic and international markets.

2. Marquee client base with proven track record of successful project execution.

3. Expertise in design and engineering and strategically located manufacturing facility with large capacity and advanced infrastructure.

4. Focused on creating environmentally sustainable high-performance solutions.

5. Experienced Promoters and management team.

Strategies

1. Strategically expand global reach.

2. Continue to enhance leadership in domestic markets.

3. Focus on expanding luxury fenestration business through integration of Yes Systems.

4. Drive growth and improve profitability through capacity expansion, backward integration and technological advancement to enhance operational efficiency and market competitiveness.

For further information, see "*Our Business*" beginning on page 220 of the Red Herring Prospectus.

2. Summary of the Industry *(Source: Ken Report)*

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. The total addressable market in India is estimated at approximately ₹293.5 billion in Fiscal 2026, and is projected to reach approximately ₹459.3 billion by Fiscal 2030, supported by strong demand across commercial, residential, and institutional segments. In recent years, India's façade and fenestration sector has matured from a peripheral niche into a strategic cornerstone of the construction ecosystem.

For further information, see *"Industry Overview"* beginning on page 162 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Jawahar Hariram Hemrajani and Eshan Jawahar Hemrajani.

Jawahar Hariram Hemrajani

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

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.

For further information, see "*Our Management*" and "*Our Promoters and Promoter Group*" beginning on pages 303 and 325, respectively, of the Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are (i) 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; and (ii) general corporate purposes.

Sr. No.	Particulars	Estimated amount to be funded from the Net Proceeds (*in ₹ million*)
1.	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
2.	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.

Each of the Selling Shareholders will receive their respective portion of the proceeds from the Offer for Sale after deducting their portion of the Offer related 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 information, see "*Objects of the Offer*" beginning on page 126 of the Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding as at allotment, of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below:

[*Remainder of the page has been left blank intentionally*]

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 the 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)$**	8,504,225	10.05	[●]	[●]	[●]	[●]
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.*

For further details, see "*Capital Structure*" beginning on page 103 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless otherwise specified)

Particulars	As of / For the Year ended March 31,		
	2026	2025	2024
Equity share capital	169.27	151.84	194.39
Net Worth(1)	2,615.77	1,757.52	1,225.99
Revenue from operations(2)	4,569.71	2,783.27	3,043.42
Total Income	4,714.25	2,881.36	3,102.57
EBITDA(2)	1,051.98	730.09	547.03
Restated profit for the year	837.89	575.10	202.51
Restated earning per equity share (Nominal value of share ₹2)			
Equity shares Basic and diluted(3) (in ₹)	9.90	6.21	1.81
Equity shares (Class B) basic and diluted(4) (in ₹)	-	8.36	2.30
Return on Net Worth (5) (%)	32.03%	32.72%	16.52%
Net Asset Value per Share (6) (in ₹)	30.91	23.15	12.61
Total borrowings (7)	66.82	84.64	248.54
Net cash flows generated from operating activities	732.50	729.53	427.22
Net cash flows (used in) / generated from investing activities	(388.33)	(531.49)	87.58
Net cash flows (used in) financing activities	(53.02)	(255.27)	(442.54)

Notes

1. *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.*
2. *EBITDA is calculated as restated profit for the year plus total tax expenses, exceptional items, depreciation and amortization expense, finance costs less other income.*
3. *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.*
4. *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.*
5. *Return on Net worth means restated profit for the year divided by Net worth, expressed as a percentage.*
6. *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.*
7. *Total borrowings include current and non-current borrowings.*

For further details, see *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 330 and 397, respectively, of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

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%
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%

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
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

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 220 and 397 of the Red Herring Prospectus, respectively.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

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

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.

For further details, see "*Risk Factors*" beginning on page 26 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of the Red Herring Prospectus and the number of Equity Shares acquired one year preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of the Red Herring Prospectus and the number of Equity Shares acquired one year preceding the date of the Red Herring Prospectus, is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹2 each	Weighted Average Cost of acquisitions per Equity Share (in ₹)*$	Number of Equity Shares of face value of ₹2 each acquired in last one year
Promoters				
1.	Jawahar Hariram Hemrajani^**	31,675,558	4.21	228,571
2.	Eshan Jawahar Hemrajani^	7,934,685	83.76	Nil
3.	Eshan Jawahar Hemrajani (jointly with Dikshita Eshan Hemrajani)	4,859,560	Nil	Nil
Selling Shareholders				
1.	India Business Excellence Fund IIA	21,868,020	24.69	Nil

**As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate date September 1, 2026, bearing unique document identification number 26312109KQZBGR1539.*
^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.*
$ The average cost of acquisition per Equity Share has been determined basis the first-in-first-out (FIFO) method.

For further details, see "*Capital Structure*" on page 103 of the Red Herring Prospectus.

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 transfer 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.

11. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Jawahar Hariram Hemrajani	Chairman and Whole-Time Director
2.	Eshan Jawahar Hemrajani	Managing Director and Chief Executive Officer
3.	Prakash Bagla*	Non-Executive Director
4.	Sunaina Primlani Gera	Non-Executive Independent Director
5.	Siddharth Nandkishore Bafna	Non-Executive Independent Director
6.	Nandita Khurana	Non-Executive Independent Director
Key Managerial Personnel^		
1.	Sanjay Suresh Sawant	Chief Financial Officer
2.	Sagar Lambole	Company Secretary and Compliance Officer

**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.*

^ In addition to Jawahar Hariram Hemrajani, the Chairman and Whole-Time Director and Eshan Jawahar Hemrajani, the Managing Director and Chief Executive Officer

For further details, see "*Our Management*" beginning on page 303 of the Red Herring Prospectus.

11. Auditor Qualifications

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.***" on page 44 of the Red Herring Prospectus.

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.***" on page 42 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as on the date of the Red Herring Prospectus, as disclosed in "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided 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

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)
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
Subsidiary						
By the Subsidiary	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Subsidiary	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 has not been included in the table above.

Further, as on the date of the Red Herring Prospectus, there are no outstanding litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Other Material Developments*" beginning on page 436 of the Red Herring Prospectus.

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 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 the 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.