

**DRAFT RED HERRING PROSPECTUS**

Dated: September 11, 2025

(Please read section 26 and 32 of the Companies Act, 2013)

((This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue**HRS ALUGLAZE LIMITED**

Corporate Identification Number: U28113GJ2012PLC069653

REGISTERED OFFICE	TELEPHONE, EMAIL AND FACSIMILE	CONTACT PERSON	WEBSITE
601 W-1, 6 th Floor, New York Timber Street, Opp. PSP House, B/H. S.G. Highway, Ambali Road, Jodhpur, Ahmedabad – 380 058, Gujarat, India.	Telephone: +91 79 26306595 E-mail: info@hrsuglaze.com Facsimile: N.A.	Siddhi Mangal, Company Secretary and Compliance Officer	www.hrsuglaze.com

PROMOTERS OF OUR COMPANY: RUPESH PRAVINBHAI SHAH, PINKY RUPESH SHAH AND HRISHIKESH RUPESH SHAH**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE SIZE	SIZE FOR OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 58,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Not Applicable	Up to 58,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 229 (2) and 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended. For details in relation to share reservation among QIBs, Non-Institutional Investors and Individual Investors, see “Issue Structure” on page 318 of this Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, and 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 Issue Price” on page 115 of this Draft 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page 30 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Cumulative Capital Private Limited	Swapnilsagar Vithalani / Kenali Shah	Telephone: +91 98196 62664/ +91 77381 14494 Email ID: contact@cumulativecapital.group

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Purva Sharegistry (India) Private Limited	Deepali Dhuri	Telephone: +91 22 4961 4132 Email: newissue@purvashare.com

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]**^

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

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

DRAFT RED HERRING PROSPECTUS**Dated: September 11, 2025***(Please read section 26 and 32 of the Companies Act, 2013)**This Draft Red Herring Prospectus will be updated upon filing with the RoC)***100% Book Built Issue****HRS ALUGLAZE LIMITED**

HRS Aluglaze Limited (the “Company” or the “Issuer”) was incorporated under the Companies Act, 1956 as a private limited company under the name and style of “HRS Aluglaze Private Limited” pursuant a certificate of incorporation dated March 30, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, the status of the Company was changed to a public limited company and the name of our Company was changed to “HRS Aluglaze Limited” vide resolution passed by our Board of Directors at their meeting held on August 5, 2024 and by the Shareholders of our Company at their extraordinary general meeting held on August 7, 2024. A fresh Certificate of Incorporation consequent upon conversion from a Private Limited Company to Public Limited Company dated October 8, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” on page 185 of this Draft Red Herring Prospectus.

Registered Office: 601 W-1, 6th Floor, New York Timber Street, Opp. PSP House, B/H. S.G. Highway, Ambali Road, Jodhpur, Ahmedabad – 380 058, Gujarat, India.

Telephone: +91 79 26306595; **Facsimile:** N.A.; **E-mail:** info@hrsuglaze.com; **Website:** www.hrsuglaze.com;

Contact Person: Siddhi Mangal, Company Secretary & Compliance Officer; **Corporate Identity Number:** U28113GJ2012PLC069653

PROMOTERS OF OUR COMPANY: RUPESH PRAVINBHAI SHAH, PINKY RUPESH SHAH AND HRISHIKESH RUPESH SHAH

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 58,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF HRS ALUGLAZE LIMITED (“HRS” OR “THE “COMPANY”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF THE GUJARATI REGIONAL NEWSPAPER [●], (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

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

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the 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 QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as

equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or 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 Issue through the ASBA process.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page 324 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/- The Issue price/ Floor price/Cap Price and price band (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Issue Price" beginning on page 115 of this Draft Red Herring Prospectus, should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page 30 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Draft 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited ("BSE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Cumulative Capital Private Limited
C-321, 3rd Floor, 215 Atrium Co Op Premises,
Andheri Kurla Road, Hanuman Nagar, Andheri (E)
Mumbai – 400093, Maharashtra, India.
Telephone: +91 981 966 2664/ +91 7738114494
E-mail: contact@cumulativecapital.group
Website: www.cumulativecapital.group
Investor grievance: investor@cumulativecapital.group
Contact person: Swapnilsagar Vithalani/ Kenali Shah
SEBI Registration No: INM000013129

Purva Sharegistry (India) Private Limited
9 Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East,
Mumbai - 400 011 Maharashtra, India
Telephone: +91 22 4961 4132
E-mail: newissue@purvashare.com
Website: www.purvashare.com
Investor Grievance: newissue@purvashare.com
Contact Person: Deepali Dhuri, Compliance Officer
SEBI Registration Number: INR000001112

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●] **BID/ISSUE OPENS ON: [●]** **BID/ISSUE CLOSES ON**^: [●]**

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

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

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***PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE
OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)***

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Possible Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 127, 175, 124, 224, 115, 281 and 366, respectively of this Draft Red Herring Prospectus, shall have the meaning ascribed to them in the relevant section

GENERAL TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, or “HRS”	HRS Aluglaze Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 601 W-1, 6 th Floor, New York Timber Street, Opp. PSP House, B/H. S.G. Highway, Ambali Road, Jodhpur, Ahmedabad – 380 058, Daskroi, Gujarat, India.
we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
“Articles” / “Articles of Association” / “AOA”	Articles of Association of our Company, as amended, from time to time.
“Audit Committee”	The Audit Committee of our company, constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated May 02, 2025. For details refer section titled “ <i>Our Management</i> ” on page 192 of this Draft Red Herring Prospectus.
“Auditor” / “Statutory Auditor”	The Statutory auditor of our Company, currently being, M/s Shah & Patel, Chartered Accountants
“Bankers to our Company”	State Bank of India, as disclosed in the section titled “ <i>General Information</i> ” beginning on page 71 of this Draft Red Herring Prospectus.
“Board of Directors” / “Board” / “BOD”	Board of directors of our Company, as described in “ <i>Our Management</i> ”, beginning on page 192 of this Draft Red Herring Prospectus.
“Chief Financial Officer (CFO)”	The Chief Financial Officer of our Company, being Oswal Samirkumar Kantilal
“Companies Act”	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
“Company Secretary and Compliance Officer (CS)”	The Company Secretary and Compliance Officer of our Company, being Siddhi Mangal
“CIN”	Corporate Identification Number of our Company i.e. U28113GJ2012PLC069653
“Chairman”	Chairman of the Board, as described in “ <i>Our Management</i> ” on page 192 of this Draft Red Herring Prospectus
“Depositories Act”	The Depositories Act, 1996, as amended from time to time
“Director(s)”	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 192 of this Draft Red Herring Prospectus
“DIN”	Director Identification Number
“Equity Shares”	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
“Equity Shareholders”	Persons/ Entities holding Equity Shares of Our Company
“Executive Director” / “ED”	Executive Directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 192 of this Draft Red Herring Prospectus
“Group Company(ies)”	As disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 219 of this Draft Red Herring Prospectus.
“Independent Director”	Independent Directors on the Board, and eligible to be appointed as an Independent

Term	Description
	Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 192 of this Draft Red Herring Prospectus.
“Indian GAAP”	Generally Accepted Accounting Principles in India
“ISIN”	International Securities Identification Number. In this case being INE1E1V01017
“Key Managerial Personnel” / “Key Managerial Employees”	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 192 of this Draft Red Herring Prospectus
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 115.
“Materiality Policy”	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 02, 2025, in accordance with the requirements of the SEBI ICDR Regulations and as amended thereto.
“Managing Director” / “MD”	The Managing Director of our Company, namely Rupesh Pravinbhai Shah
“MOA”/ “Memorandum” / “Memorandum of Association”	Memorandum of Association of our Company as amended from time to time
“Nomination and Remuneration Committee”	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 192 of this Draft Red Herring Prospectus.
“Non-Residents”	A person resident outside India, as defined under FEMA
“NRIs” / “Non-Resident Indians”	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000
“Peer Review Auditor”	Auditor having a valid Peer Review certificate in our case, being M/s. Shah & Patel, Chartered Accountants, having its office located at 5-B, Vardan Exclusive, Near Vimal House, Stadium Road, Navrangpura, Ahmedabad – 380009, Gujarat, India.
“Person” or “Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Promoter(s)”	Rupesh Pravinbhai Shah, Pinky Rupesh Shah and Hrishikesh Rupesh Shah are the promoters of our Company. For further details, please see the section entitled “ <i>Our Promoters and Promoter Group</i> ” on page 213 of this Draft Red Herring Prospectus.
“Promoter Group”	Includes such persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the chapter titled “ <i>Our Promoters and Promoter’s Group</i> ” beginning on page 213 of this Draft Red Herring Prospectus.
“Registered Office”	The Registered office of our Company, which is situated at 601 W-1, 6th Floor, New York Timber Street, Opp. PSP House, B/H. S.G. Highway, Ambali Road, Jodhpur, Ahmedabad – 380 058, Gujarat, India.
“Restated Financial Information” or “Restated Financial Statement”	Restated Financial Information for the Financial Years ended on March 2025, March 2024 and March 2023 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and Restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by ICAI, as amended) which comprises the Restated Statement of Assets & Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows and Restated statement of change in equity along with all the schedules, annexures and notes thereto
“ROC” / “Registrar of Companies”	Registrar of Companies, Ahmedabad, RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat-380013, India.
“Senior Management”	Senior management of our Company determined in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations. For details, see “ <i>Our Management</i> ” on page 192 of this Draft Red Herring Prospectus.
“Shareholders”	Shareholders of equity shares of our Company or any other class of shares which may be issued time to time.

Term	Description
“Stock Exchange”	Unless the context requires otherwise, refers to, BSE
“Subscriber to MOA” / “Initial Promoters”	Initial Subscriber to MOA & AOA being Mr. Rupesh Pravinbhai Shah and Ms. Pinky Rupesh Shah
“Stakeholders Relationship Committee”	The Stakeholders Relationship Committee of our company constituted on May 02, 2025 in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 192 of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS

Term	Description
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Volume of the business.
Total Income/ Revenue	Total Income is used to track the total revenue generated by the business including other income.
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 our business.
Profit after Tax	Profit after tax provides information regarding the overall profitability of the business.
Profit after Tax/ Net profit ratio (%)	Profit After Tax Margin (%) quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes by total income.
Return on Equity (RoE)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
Debt To Equity Ratio (times)	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Return on Capital employed (RoCE)	Return on capital employed is a financial ratio that measures our company’s profitability in terms of all its capital.
Current Ratio	The current ratio is a liquidity ratio that measures our company’s ability to pay short-term obligations or those due within one year.
Sq. Ft sold in a year	Total square footage (area) of fabricated material sold and delivered during a financial year.

ISSUE RELATED TERMS

Terms	Description
“Abridged Prospectus”	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
“Acknowledgement Slip”	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
“Allotment”/ “Allot”/ “Allotted”	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
“Allotment Advice”	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
“Allotment Date”	Date on which allotment is made
“Allottee(s)”	The successful applicant to whom the Equity Shares are being / have been allotted.
“Anchor Investor”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company in consultation with the Book Running Lead Manager.
“Anchor Investor Application Form”	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
“Anchor Investor Bid/ Issue Period or Anchor Investor Bidding Date”	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the

Terms	Description
	Anchor Investors shall be completed.
“Anchor Investor Issue Price”	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be determined by our Company in consultation with the Book Running Lead Manager.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Applicant/ Investor”	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
“Application Form”	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Draft ed Herring Prospectus.
“Application Supported by Blocked Amount / ASBA”	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
“ASBA Account”	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism.
“ASBA Applicant(s)”	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
“ASBA Application” / “Application”	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
“ASBA Bid”	A Bid made by ASBA Bidder
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	A bid cum 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 the Prospectus.
“Bankers to the Issue”	Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank(s)
“Banker(s) to the Issue and Sponsor Bank Agreement”	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
“Basis of Allotment”	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “ <i>Basis of allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” starting from page 324 of this Draft Red Herring Prospectus.
“Bid(s)”	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bidding Centers”	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for

Terms	Description
	RTAs and Designated CDP Locations for CDPs
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
“Bid/Issue Closing Date”	Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a Gujarati language newspaper with wide circulation, Gujarati being the regional language of Gujarat, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
“Bid/Issue Opening Date”	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a Gujarati language newspaper with wide circulation, Gujarati being the regional language of Gujarat, where our Registered Office is located).
“Bid/ Issue Period”	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue 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 the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
“Bidder”/ “Investor”	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
“Bidding Centers”	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Bid Amount”	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
“Bid cum Application Form”	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
“Book Building Process”	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
“BRLM” / “Book Running Lead Manager”	Book Running Lead Manager to the Issue, in this case being Cumulative Capital Private Limited , SEBI Registered Category I Merchant Banker.
“Broker Centers”	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the

Terms	Description
	websites of the Stock Exchange. (www.bseindia.com)
“BSE SME”	SME Platform of BSE (BSE SME)
“Business Day”	Monday to Friday (except public holidays).
“CAN/ Confirmation of Allocation Note”	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/ Issue Period.
“Cap Price”	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be less than or equal to 120% of the Floor Price.
“Client Id”	Client Identification Number maintained with one of the Depositories in relation to demat account.
“Collecting Depository Participants or CDPs”	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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI I as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
“Controlling Branches of the SCSBs “	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
“Cut-Off Price”	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
“Demographic Details”	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation, Bank Account details and UPI ID, where applicable.
“Depository”/ “Depositories”	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
“Depository Participant/ DP”	A Depository Participant as defined under the Depositories Act, 1996
“Designated Date”	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Draft Red Herring Prospectus.
“Designated Intermediaries”/ “Collecting Agent”	In relation to ASBA Forms submitted by Individual Investors who applies for minimum application size (not using the UPI mechanism) by authorizing 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 Bidder 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 (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, CDPs and RTAs
“Designated CDP Locations”	Such locations of the CDPs where Bidders (other than Anchor Investors) 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 Exchange i.e. www.bseindia.com
“Designated RTA Locations”	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
“Designated Stock Exchange”	SME Platform of BSE Limited (“BSE SME”)

Terms	Description
“DP ID”	Depository Participant’s Identity Number
“Draft Red Herring Prospectus”	Draft Red Herring Prospectus dated [●], filed with SME Platform of BSE Limited issued in accordance with Section 23,26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations including any addenda or corrigenda thereto.
“Eligible FPI(s)”	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares
“Eligible NRI”	A Non-Resident Indian in a jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
“Eligible QFIs”	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
“Electronic Transfer of Funds”	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
“Escrow Account(s)”	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
“Escrow Collection Bank(s)”	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●]
“FII” / “Foreign Institutional Investors”	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
“First/ Sole bidder”	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name also appears 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, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
“Fresh Issue”	The Fresh Issue of up to 58,00,000 Equity Shares of face value of ₹10/- each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs. For information, see “ <i>The Issue</i> ” on page 65 of this Draft Red Herring Prospectus.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“Foreign Venture Capital Investors”	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
“FPI” / “Foreign Portfolio Investor”	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
“General Information Document (GID)”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
“GIR Number”	General Index Registry Number
“Gross Proceeds”	The gross proceeds of the Fresh Issue which will be available to our Company
“Individual Investors II(s)” or “Individual Bidders IB(s)” or “IB(s)”	Individual Investors II(s) or Individual Bidders IB(s) or IBs applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs (including HUFs applying through their Karta) and Eligible NRIs.

Terms	Description
“Individual Investor Portion”	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size.
“IPO”/ “Issue”/ “Issue Size”/ “Public Issue”	This Initial Public Issue of upto 58,00,000 equity shares of face value of ₹10 per Equity Share for cash at an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs.
“Issue Agreement”	The agreement dated August 8, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
“Issue Closing”	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
“Issue document”	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
“Issue Opening”	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
“Issue Period”	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
“Issue Price”	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹[●] /- (including share premium of ₹ [●]/- per Equity Share).
“Issue Proceeds”	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 102 of this Draft Red Herring Prospectus.
“Listing Agreement”	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE
“Market Maker”	The Market Maker to the Issue, in this case being [●].
“Market Maker Reservation Portion”	The Reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
“Market Making Agreement”	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue.
“Minimum Application Size”	The minimum application size shall be of two lots provided that the minimum application value shall be above ₹ 2,00,000.
“Mobile Applications” or “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 IIs to submit Bids using the UPI Mechanism.
“Mutual Funds”	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
“Mutual Fund Portion”	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
“Net Issue”	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
“Net Proceeds”/ “Net Issue Proceeds”	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
“Non-Institutional Applicant / Investors”	Investors other than Individual Investors, NRIs and QIBs who apply for Equity Shares of a value of more than ₹ 2,00,000/-

Terms	Description
“Non-Institutional Portion”	Being not less than 15% of the Net Issue comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.
“NPCI”	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
“Other Investor”	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
“Overseas Corporate Body”/ “OCB”	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
“Pay-in-Period”	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
“Price Band”	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] including revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a Gujarati language newspaper with wide circulation, Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company, in consultation with BRLM, will finalize the Issue Price.
“Prospectus”	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
“Public Announcement”	The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of an English national daily newspaper, and all editions of a Hindi national daily newspaper and all editions of a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus
“Public Issue Account”	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
“Public Issue Account Agreement”	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the application amounts.
“Public Issue Account Bank”	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date,

Terms	Description
	in this case being [●]
“Qualified Institutional Buyers / QIBs/ QIB Bidders”	The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
“QIB Category/ QIB Portion”	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
“Red Herring Prospectus / RHP”	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the issue, including any addendum or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
“Refund Bank(s) / Refund Banker(s)”	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
“Refund Account”	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
“Registered Broker”	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
“Registrar / Registrar to Issue/ RTA”	Registrar to the Issue being Purva Shareregistry (India) Private Limited
“Registrar and Share Transfer Agents or RTAs”	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids from the relevant Bidders at the Designated RTA Locations in terms of SEBI circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI available on the websites of the Stock Exchange at www.bseindia.com
“Registrar Agreement”	The registrar agreement dated August 8, 2025, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
“Regulations”	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“Resident Indian”	A person resident in India, as defined under FEMA
“Revision Form”	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms 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. Individual Bidders, (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date
“Reserved Category/ Categories”	Categories of persons eligible for making application under reservation portion
“Reservation Portion”	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018 and amendment thereto.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“SCORES”	SEBI Complaints Redress System
“Self-Certified Syndicate Bank(s) / SCSB(s)”	The banks registered with SEBI, offering services, (a) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int

Terms	Description
	mId=34 and 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 relation to Bids (other than Bids by Anchor Investor) submitted 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 and updated 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 as updated from time to time. In accordance with SEBI RTA 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 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 respectively, as updated from time to time.
“Specified Locations”	The Bidding Centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
“SME Platform of BSE Limited”	The SME Platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
“Sponsor Bank”	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India 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 [●] Bank Limited
“Sub Syndicate Member”	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate Agreement”	Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
“Syndicate Member(s)”	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, to accept bids, applications and place order with respect to the Issue, namely [●].
“Syndicate or members of the Syndicate”	The Book Running Lead Managers and the Syndicate Members.
“Systemically Important Non-Banking Financial Company”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Transaction Registration Slip/ TRS”	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants/ bidders, as proof of registration of the bid/ application.
“Underwriter”	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. In this case, being [●]
“Underwriting Agreement”	The Agreement dated [●] entered into between the Underwriter and our Company.
“UPI”	UPI is an instant payment system developed by the National Payments Corporation of India (NPCI). It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person’s bank accounts using a payment address which uniquely identifies a person’s bank Account.

Terms	Description
“UPI Bidders”	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying 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 Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, 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 Circular”	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. 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 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
“UPI ID”	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
“UPI Mandate Request”	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
“UPI Mechanism”	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transactions.
“Wilful Defaulter”	A Wilful defaulter(s) and fraudulent borrower(s) as defined under Regulation 2(1) (III) SEBI ICDR Regulations.
“Working Days”	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. In respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
“Financial Year” or “Fiscal Year” or “FY”	Period of 12 months ending March 31 of that particular year
“OCBs” or “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 had taken benefits under the general permission granted to OCBs under FEMA
“A/c”	Account
“AGM”	Annual General Meeting
“AIF”	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“AS”	Accounting Standards issued by the Institute of Chartered Accountants of India
“BSE”	BSE Limited
“CAGR”	Compounded Annual Growth Rate
“CAN”	Confirmation Allocation Note
“Category I AIF”	AIFs who are registered as “Category I 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 AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF 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, Government of India
“CDSL”	Central Depository Services (India) Limited
“Central Government”	Central Government of India
“CFO”	Chief Financial Officer
“CIN”	Corporate Identification Number
“CIT”	Commissioner of Income Tax
“CLRA”	Contract Labour (Regulation and Abolition) Act, 1970
“Companies Act 1956”	erstwhile Companies Act, 1956 along with the relevant rules made thereunder
“Companies Act, 2013 / Companies Act”	Companies Act, 2013 along with rules made thereunder
“CS”	Company Secretary
“CSR”	Corporate Social Responsibility
“Depositories Act”	The Depositories Act, 1996
“Depository(ies)”	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification Number
“EBITDA”	Earnings before Interest, Tax, Depreciation and Amortisation
“ECB”	External Commercial Borrowings
“ECB Master Directions”	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
“ECS”	Electronic Clearing System
“EGM”	Extraordinary General Meeting
“EPF Act”	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
“EPS”	Earnings per share
“ESI Act”	Employees’ State Insurance Act, 1948
“FCNR Account”	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA

Term	Description
“FEMA”	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
“FEMA Regulations”	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year/Fiscal”	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
“FIR”	First information report
“FPIs”	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
“FVCI”	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
“GDP”	Gross Domestic Product
“GoI / Government”	The Government of India
“GST”	Goods and Services Tax
“HUF(s)”	Hindu Undivided Family(ies)
“ICAI”	The Institute of Chartered Accountants of India
“ICSI”	The Institute of Company Secretaries of India
“IFRS”	International Financial Reporting Standards
“IFSC”	Indian Financial System Code
“Income Tax Act / IT Act”	Income Tax Act, 1961
“Ind AS”	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
“Indian GAAP”	Generally Accepted Accounting Principles in India
“Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
“Insolvency Code”	Insolvency and Bankruptcy Code, 2016, as amended from time to time
“ISIN”	International Securities Identification Number
“IT”	Information Technology
“MCA”	The Ministry of Corporate Affairs, GoI
“Merchant Banker”	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
“Mn / mn”	Million
“MOF”	Ministry of Finance, Government of India
“MOU”	Memorandum of Understanding
“MSME”	Micro, Small, and Medium Enterprises
“Mutual Funds”	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“N.A.” or “NA”	Not Applicable
“NACH”	National Automated Clearing House
“NAV”	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
“Net Worth”	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
“NR”	Non-resident or person(s) resident outside India, as defined under the FE
“NRE”	Non- residential external
“NRE Account”	Non- residential external account
“NRI”	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
“NRO”	Non- resident ordinary
“NRO Account”	Non-resident ordinary account
“NSE”	National Stock Exchange of India Limited
“NSDL”	National Securities Depository Limited
“NTA”	Net Tangible Assets

Term	Description
“OCI”	Overseas Citizen of India
“ODI”	Off-shore Derivate Instruments
“p.a.”	Per annum
“P/E Ratio”	Price/Earnings Ratio
“PAN”	Permanent Account Number
“PAT”	Profit After Tax
“PBT”	Profit Before Tax
“PIO”	Person of Indian Origin
“PLR”	Prime Lending Rate
“R&D”	Research and Development
“RBI”	The Reserve Bank of India
“RBI Act”	Reserve Bank of India Act, 1934
“RoNW”	Return on Net Worth
“RTGS”	Real Time Gross Settlement
“SARFAESI Act”	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
“SAT”	Securities Appellate Tribunal
“SCRA”	Securities Contract (Regulation) Act, 1956
“SCRR”	The Securities Contracts (Regulation) Rules, 1957
“SEBI”	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
“SEBI Act”	The Securities and Exchange Board of India Act, 1992, as amended
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“SEBI FPI Regulations”	The 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”	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
“SEBI ICDR Master Circular”	SEBI master circular with number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
“SEBI RTA Master Circular”	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
“SEBI Takeover Regulations”	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
“SICA”	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
“SME”	Small and Medium Enterprises
“Stamp Act”	The Indian Stamp Act, 1899, as amended from time to time
“State Government”	The Government of a State of India
“Stock Exchange”	Unless the context requires otherwise, refers to, the BSE Limited
“TDS”	Tax Deducted at Source
“Trademarks Act”	Trademarks Act, 1999, as amended
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“US\$/ USD/ US Dollar”	United States Dollar, the official currency of the United States of America
“USA/ U.S./ US”	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“VAT”	Value Added Tax
“VCFs”	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
“w.e.f.”	With effect from

Term	Description
“Year/Calendar Year”	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
BFSI	Banking, Financial Services and Insurance
BPS	Building Performance Simulation
BREEAM	Building Research Establishment Environmental Assessment Method
CAD	Current Account Deficit
ECBC	Energy Conservation Building Code
FDI	Foreign Direct Investment
GCC	Global capability centres
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GFRC /GRC	Glass Fiber Reinforced Concrete
GVA	Gross Value Added
HVAC	Heating, Ventilation, and Air Conditioning
IBC	Insolvency and Bankruptcy Code
IGBC	Indian Green Building Council
IMF	International Monetary Fund
IT/ITES	Information Technology / Information Technology Enabled Services
LEED	Leadership in Energy & Environmental Design
MSME	Micro, Small and Medium Enterprises
PFCE	Private final consumption expenditure
PV	Photovoltaic Panels
R&D	Research and Development
RERA	Real Estate Regulatory Authority
SCB	Scheduled Commercial Banks
SEZ	Special Economic Zone
STP	Software Technology Park
uPvc	Unplasticized Polyvinyl Chloride
WEO	World Economic Outlook
WPI	Wholesale Price Index
WRB	Weather-Resistant Barrier

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

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

CERTAIN CONVENTIONS

All references to “India” contained in this Draft Red Herring Prospectus 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.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial information. For further information, please see the section titled “*Financial Information*” on Page 224 of this Draft Red Herring Prospectus.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled “*Restated Financial Information*” beginning on page 224 of this Draft Red Herring Prospectus.

In this Draft 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 the percentage figures have been rounded off to two decimal places.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Draft 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.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page 30, 148, and 270 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial information of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

CURRENCY AND UNITS OF PRESENTATION

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “Lakhs or lakhs” units or in whole numbers where the numbers have been too small to represent in Lakhs. One lac/ lakh represents 1,00,000 and one million represents 10,00,000.

EXCHANGE RATES

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on (in ₹)		
	March 28, 2025*	March 28, 2024*	March 31, 2023
1 USD	85.58	83.37	82.22
1 EURO	92.32	90.22	89.61

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: <https://website.rbi.org.in/web/rbi/exchange-rate-archive>

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” beginning on page 30. Accordingly, investment decisions should not be based solely on such information

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*objective*”, “*plan*”, “*propose*”, “*project*”, “*will*”, “*will continue*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also 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. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its 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 and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Our order book may not be representative of our future results. Projects included in our order book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.
- Our business is dependent on certain key customers and the loss of any of these customers or loss of revenue from sales to any key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.
- Our business and profitability are substantially dependent on the availability and the cost of our raw materials and components consumed for which we rely on third parties. Any disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows.
- Our projects are generally awarded to us upon meeting prescribed pre-qualification requirements and through a competitive bidding process. Any failure to secure new project awards may adversely affect our business operations and financial condition.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page 30, 148 and 270 respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. We cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate 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, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Pages 30 , 127 , 281 , 213 , 224, 102 , 148 , 324 and 366, respectively of this Draft Red Herring Prospectus.

1. SUMMARY OF OUR INDUSTRY

The Indian facade market was valued at approx. USD 2.2 billion in 2023. The market is projected to reach around USD 4 billion by 2028. This growth projection is supported by the increasing demand for modern and sustainable building solutions. The compound annual growth rate (CAGR) is estimated to be between 8.3% from 2022 to 2028.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page 127 of this Draft Red Herring Prospectus.

2. SUMMARY OF OUR BUSINESS

Our Company is engaged in the business of design, manufacturing, and installation of a wide range of aluminium products, including windows, doors, curtain walls, cladding, and glazing systems. These solutions are carefully tailored to meet the specific requirements of builders, contractors, architect, and institutions, with both standard and customized options and requirements and our Company also provide material supply and procurement support.

For further details, please refer to chapter titled “*Our Business*” beginning on Page 148 of this Draft Red Herring Prospectus.

3. PROMOTERS

The Promoters of our Company are Rupesh Pravinbhai Shah, Pinky Rupesh Shah and Hrishikesh Rupesh Shah. For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page 213 of this Draft Red Herring Prospectus.

4. BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises the following:

Name	Designation
Rupesh Pravinbhai Shah	Managing Director
Pinky Rupesh Shah	Executive Director
Hrishikesh Rupesh Shah	Executive Director
Shail Jayesh Shah	Non-Executive Independent Director
Niki Nitin Thakkar	Non-Executive Independent Director
Heta Hiren Shah	Non-Executive Independent Director

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 192 of this Draft Red Herring Prospectus.

5. KEY MANAGERIAL PERSONNEL (KMP)

Name	Designation
Rupesh Pravinbhai Shah	Managing Director
Oswal Samirkumar Kantilal	Chief Financial Officer
Siddhi Mangal	Company Secretary and Compliance Officer

For detailed profile of our Key Managerial Personnel, please see chapter titled “*Our Management*” beginning on page 192 of this Draft Red Herring Prospectus.

6. DETAILS OF THE ISSUE

Issue ⁽¹⁾	Issue of up to 58,00,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating up to ₹ [●] lakhs
Out of which	
Market Maker Reservation Portion	[●] Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs

(1) The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on June 16, 2025, and the Issue has been authorized by our Shareholders pursuant to a special resolution passed on June 18, 2025.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a Gujarati language newspaper with wide circulation, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to the SME Platform of BSE Limited (“BSE SME”, referred to as the “Stock Exchange”) for the purpose of uploading on their website.

For further details kindly refer to chapter titled “Terms of the issue” beginning on page 308 of this Draft Red Herring Prospectus.

7. OBJECTS OF THE ISSUE

Our Company needs to utilise the Net Proceeds of the Issue for the following objects:

		(₹ in lakhs)
Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work.	1,829.80
2.	Funding of Working Capital requirements of the Company	1,900.00
3.	General Corporate Purposes [#]	[●]
	Total*	[●]

As certified by M/s Shah & Patel, Chartered Accountants pursuant to their certificate dated August 14, 2025.

[#] The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 and as amended.

^{*}To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC

[^] Assuming full subscription and subject to finalization of basis of allotment.

For further details, please see chapter titled “Objects of the Issue” beginning on Page 102 of this Draft Red Herring Prospectus.

9. AGGREGATE PRE ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Following are the details of the pre-Issue shareholding of Promoters and Promoter Group:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoter			
1	Rupesh Pravinbhai Shah	1,12,87,487	80.75
2	Pinky Rupesh Shah	23,62,500	16.90
3	Hrishikesh Rupesh Shah	3,28,128	2.34
Promoter Group			
Nil			
Total		1,39,78,115	100

^{*} to be updated in the Prospectus

The members of our Promoter Group do not hold any shareholding in our Company.

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page 84 of this Draft Red Herring Prospectus.

10. SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue Shareholding as at the Date of Draft Red Herring Prospectus [#]			Post-Issue Shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in%) ⁽²⁾	At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾
Promoter and Promoter Group ⁽¹⁾							
1.	Rupesh Pravinbhai Shah	1,12,87,487	80.75	[●]	[●]	[●]	[●]
2.	Pinky Rupesh Shah	23,62,500	16.90	[●]	[●]	[●]	[●]
3.	Hrishikesh Rupesh Shah	3,28,128	2.34	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders*							
1.	Amish Arunbhai Shah	2	0.00	[●]	[●]	[●]	[●]
2.	Alpesh Jagdishbhai Shah	2	0.00	[●]	[●]	[●]	[●]
3.	Shah Satyam Shaileshkumar	2	0.00	[●]	[●]	[●]	[●]
4.	Desai Vishal Ramchandra	2	0.00	[●]	[●]	[●]	[●]
5.	Malavbhai Rajnikant Shah	2	0.00	[●]	[●]	[●]	[●]
	Total	1,39,78,125	100	[●]	[●]	[●]	[●]

* There are only Five (5) shareholders other than Promoters and Promoter Group

[#]Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus

(1) The Promoter shareholders are Rupesh Pravinbhai Shah, Pinky Rupesh Shah and Hrishikesh Rupesh Shah.

(3) Includes any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus and there is no any outstanding options that have been exercised until date of prospectus.

(3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

11. SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the Restated Financial Information as for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1	Share Capital	668.13	652.50	652.50
2	Equity Share Capital	665.63	650.00	650.00
3	Net Worth ⁽¹⁾	2,010.56	995.92	817.28
4	Revenue from operations	4,210.85	2,669.02	2,255.28
5	Profit / (loss) after Tax ⁽²⁾	514.64	178.65	86.81
6	Basic/ Diluted Earnings per Share	3.76	1.31	1.81
7	Net Asset Value per equity share (in ₹) ⁽⁴⁾	30.87	15.32	35.70
8	Total borrowings (including current maturities of long-term borrowings)	3,865.59	2,435.49	1,790.50
9	Return on Net Worth (%) ⁽⁵⁾	34.24	19.71	18.92
10	Return on Capital Employed (%) ⁽⁶⁾⁽⁷⁾	15.97	10.58	6.88

Our Annual Reports and financial statements are also available on our website at: www.hrsaluglaze.com. For further details, see “Restated Financial Statements” on page 224 of this Draft Red Herring Prospectus.

Notes:

- 1) 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.
- 2) Profit/ (loss) after tax means profit for the year after tax carried to balance sheet after share in profit of associate and excluding minority interest
- 3) Basic / Diluted Earnings per share are computed in accordance with AS 20 – Earnings per Share (as amended).
- 4) Net Asset Value per Equity Share represents net worth as at the end of the fiscal year, as divided by the number of Equity Shares as at the end of the fiscal year.
- 5) Return on Net Worth is calculated as Restated profit after tax after Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2. Net worth of FY 2022 is taken from Restated Financial information.
- 6) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2.
- 7) Capital employed is calculated as total assets less total current liabilities.

For further details, please refer to the section titled “Financial Information” beginning on Page 224 of this Draft Red Herring Prospectus.

12. AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL INFORMATION

There are no qualifications included by the Statutory Auditors in their audit reports and hence there are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information.

13. SUMMARY OF OUTSTANDING LITIGATION

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors and our Subsidiary is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs) ^
Criminal matters	Nil	Nil
Direct Tax matters	1	0.13
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

^ to the extent ascertainable

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	Nil^
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

^ to the extent ascertainable

ii) *Cases filed by our Directors:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) **Litigations involving our Promoters**

i) *Cases filed against our Promoters:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	Nil [^]
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

[^] to the extent ascertainable

ii) *Cases filed by our Promoters:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

d) **Litigations involving the KMP/SMP's of the Company:**

i) *Cases filed against our KMP/ SMP's:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	1.05
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

iii) *Cases filed by our KMP/ SMP's:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

e) **Litigations involving our Subsidiary: Not Applicable**

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
Not Applicable				

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page 281 of this Draft Red Herring Prospectus.

14. RISK FACTORS

Please refer to the section titled “*Risk Factors*” beginning on Page 30 of this Draft Red Herring Prospectus.

15. SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Bank Guarantee*	6.96	Nil	Nil
Capital Commitment	15.00		

*Bank Guarantee pertains to lien on fixed deposit created towards one project.

16. SUMMARY OF RELATED PARTY TRANSACTIONS

As per the Restated Financial Information for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, following are the details of the related party transactions of our Company:

List of Related Parties as per AS - 18:

i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Key Management Personnel's /Related Party	Rupesh P. Shah
	Pinky R. Shah
	Rupesh P. Shah (HUF)
	Hrshikesh R. Shah (KMP from 11-07-2024)
	Hrshikesh R. Shah (Relative of KMP till 10-07-2024)
	Siddhi Mangal (W.E.F: 03/03/2025)
	Samir Oswal (W.E.F:01/05/2025)
b) Associate Concern	Hrshikesh Food Products Private Limited
	Espen Colour Coats Pvt Ltd
	Umbrella Buildcon
	Hrshiraj Realty LLP
	Hrshikesh Venture LLP
	Firstgen Hotels Pvt. Ltd.
	Firstgen Property And Investment LLP
	K T Hrshikesh Realty
	Sensitive Enviroment Space LLP (Till 03-07-2023)
	Zebra Infra Realty LLP
c) Subsidiary Company	--

(ii) Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(₹ in Lakhs except Units in Actual Numbers)

Nature of Transactions	Name of Related Parties	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors Remuneration	Rupesh P. Shah	48.00	24.00	24.00
	Pinky R. Shah	12.00	12.00	12.00
	Hrshikesh R. Shah (WEF: 11/07/2024)	17.42	0.00	0.00
Total		77.42	36.00	36.00
Salary paid to KMP/ relative of KMP	Hrshikesh R. Shah	6.58	9.00	6.00
Company Secretary	Siddhi Mangal (WEF: 03/03/2025)	0.43	-	-
Chief Financial Officer	Samir Oswal (WEF: 01/05/2025)	-	-	-
Total		7.01	9.00	6.00

Nature of Transactions	Name of Related Parties	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loan Received (Paid) during the Year to Related Parties	Rupesh P. Shah			
	Opening Balance	171.58	19.14	55.93
	Loan Received during the year	1,055.60	866.46	709.12
	Loan Paid during the year	943.35	714.02	745.91
	Closing Balance	283.83	171.58	19.14
	Pinky R. Shah			
	Opening Balance	1.00	44.15	5.56
	Loan Received during the year	74.15	0.00	96.84
	Loan Paid during the year	75.15	43.15	58.25
	Closing Balance	0.00	1.00	44.15
	Hrishikesh R. Shah			
	Opening Balance	0.00	0.00	0.00
	Loan Received during the year	500.00	0.00	0.00
	Loan Paid during the year	500.00	0.00	0.00
	Closing Balance	0.00	0.00	0.00
Sales	Umbrella Buildcon	0.00	6.08	101.37
	Sensitive Enviroment Space LLP	0.00	0.00	1.79
	Hrishiraj Realty LLP	25.06	37.37	0.00
	Pinky R. Shah	18.10	0.00	0.00
	Hrishikesh Venture LLP	76.98	0.00	0.00
	Firstgen Hotels Pvt. Ltd.	1.20	0.00	0.00
Total		121.35	43.45	103.16
Lease Rent Paid	Pinky R. Shah	42.48	21.24	21.24
	Rupesh P. Shah	36.00	18.00	18.00
Total		78.48	39.24	39.24
Office Rent Paid	Pinky R. Shah	14.16	21.24	21.24
Total		14.16	21.24	21.24
Purchase /Revenue Expense	Umbrella Buildcon	0.00	189.12	0.00
	Hrishikesh Food Products Private Limited	7.13	27.11	7.55
	Firstgen Hotels Pvt. Ltd.	0.34	0.00	0.00
Total		7.47	216.23	7.55
Capital Expense	Umbrella Buildcon	215.54	243.41	1,326.46
Total		215.54	243.41	1,326.46

Nature of Transactions	Name of Related Parties	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Expense Paid on our Behalf	Rupesh P. Shah	11.22	0.00	3.59
	Pinky R. Shah	10.64	1.23	3.95
Total		21.86	1.23	7.54
Expense Paid on their Behalf	Rupesh P. Shah	4.18	4.89	5.21
	Pinky R. Shah	8.27	5.81	6.82
	Hrishikesh Venture LLP	4.67	1.82	0.00
	Umbrella Buildcom	0.17	0.00	0.00
	K T Hrshikesh Realty	0.44	0.72	0.00
	Hrishiraj Realty LLP	0.02	0.00	0.00
Total		17.76	13.23	12.03

(iii) Related Party Balances:

(Amount in Lakhs except Units in Actual Numbers)

Nature of Transactions	Name of Related Parties	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Payables	Pinky R. Shah	14.36	0.00	0.29
	Rupesh P. Shah	26.52	2.00	0.00
	Hrishikesh R. Shah	0.00	0.00	3.63
	Umbrella Buildcon	123.42	0.00	0.00
	Hrishikesh Food Products Private Limited	7.00	23.20	7.41
	Hrishikesh Venture LLP	99.67	0.00	0.00
Total		270.97	25.20	11.33
2. Receivables	Hrishiraj Realty LLP	0.00	7.34	0.00
	Umbrella Buildcon	0.00	5.46	60.20
Total		0.00	12.80	60.20
3. Advance for Capital Goods	Umbrella Buildcon	0.00	0.00	183.44
Total		0.00	0.00	183.44
4. Unsecured Loan	Rupesh P. Shah	283.83	171.58	19.14
	Pinky R. Shah	0.00	1.00	44.15
	Hrishikesh R. Shah	0.00	0.00	0.00
Total		283.83	172.58	63.29
5. Rent Deposit	Rupesh P. Shah	3.00	3.00	0.00
	Pinky R. Shah	3.00	6.00	6.00
Total		6.00	9.00	6.00

For further details, please refer to the section titled “*Restated Financial Information*” beginning on Page 224 of this Draft Red Herring Prospectus.

17. FINANCIALS ARRANGEMENTS

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

18. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
Rupesh Pravinbhai Shah	59,12,487	0.00
Pinky Rupesh Shah	12,37,500	0.00
Hrshikesh Rupesh Shah	3,28,128	152.38

The weighted average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year, as certified by Shah & Patel, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 08, 2025.

19. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS AND PROMOTER GROUP

The average cost of acquisition of Equity Shares for the Promoters and Promoter Group is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition per share (in ₹)
Rupesh Pravinbhai Shah	1,12,87,487	4.76
Pinky Rupesh Shah	23,62,500	4.76
Hrshikesh Rupesh Shah	3,28,128	152.38
Name of Promoter Group	No. of shares held	Average Cost of Acquisition per share (in ₹)
-	-	-

As certified by M/s. Shah & Patel, Chartered Accountants, by way of their certificate dated September 08, 2025.

The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

20. PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

21. ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of Allotment	Total Shares allotted	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
March 03, 2025	1,56,250	10	320	Conversion of Loans into Equity	Reduction in liabilities and improved	Hrshikesh Rupesh Shah	1,56,250

Date of Allotment	Total Shares allotted	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
					Debt-Equity Ratio		
May 2, 2025	73,21,875	10	Nil	Bonus issue in the ratio 11:10	Capitalization of Reserves & Surplus*	Rupesh Pravinbhai Shah	59,12,493
						Pinky Rupesh Shah	12,37,500
						Hrishikesh Rupesh Shah	1,71,877
						Amish Arunbhai Shah	1
						Shah Malavbhai Rajnikant	1
						Shah Alpesh Jagdishbhai	1
						Shah Satyam Shaileshkumar	1
						Desai Vishal Ramchandra	1
						Total	73,21,875

*Above allotment of shares has been made out of Reserve & Surplus including Securities Premium available for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.

22. SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

There has been no split or consolidation of the Equity Shares of our Company in the last one year preceding the date of this Draft Red Herring Prospectus.

23. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 127, 148, and 270 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 19 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;*
- Some events may have material impact qualitatively instead of quantitatively; and*
- Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to HRS Aluglaze Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

- 1. Our order book may not be representative of our future results. Projects included in our order book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.***

Our order book sets forth our expected revenues from uncompleted portions of the contracts received, any delay or cancellation of our projects, could adversely affect our business, results of operations and financial condition.

As at July 31, 2025 the value of our order book stands at ₹6,958.59 Lakhs. Our order book comprises anticipated revenues from the unexecuted portions of existing contracts (which are accepted contracts for which all preconditions have been met).

There can be no assurance that our order book will actually be realized as revenues or, if realized, will result in profits. In accordance with industry practice, most of our contracts are subject to cancellation or suspension, in accordance with contractual arrangements, at the discretion of the client at any stage of the contract. The completion of our orders involves various execution risks which may restrain us from completing our orders within the scheduled time including order delays, modifications in the scope or cancellations may occur from time to time, due to delay in payments by our customers or due to our own defaults, incidents of force majeure, cash flows problems, regulatory delays and any other factor beyond our control. In view of the above, projects can remain in order book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. Further, the time between when the design is finalised and when the project is completed could extend to several months, and prior to executing a project, our clients may subject to the terms of the contractual arrangements, modify our scope or cancel our appointment, without cause. Further, any decision by our clients to reduce their outsourcing budgets or their inability to place service requests due to budgetary or other constraints could have an adverse effect on our business, financial condition, results of operations and cash flows. A large portion of our order book is from large contracts with a few customers, increasing the potential volatility of our results and exposure to individual contract risks. While, the aforementioned events have not occurred in the preceding three Fiscals, however occurrence of any such events could have an adverse impact on our business, results of operations and financial condition. In order to mitigate risks relating to termination or delay of orders, our Company maintains a diversified customer base and in case of cancellation or delay of orders, we redirect our resources to other ongoing and upcoming projects. Additionally, our Company also typically executes supply and installation contracts containing terms such as milestone-linked payments to ensure cash flow and reduce non-performance risk.

- 2. Our business is dependent on certain key customers and the loss of any of these customers or loss of revenue from sales to any key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We derive a significant portion of our revenue from our top ten customers. We primarily cater to reputed developers, construction firms and institutional projects including schools & hospitals. We derive a significant portion of our revenue from our top 10 customers and loss of all or a substantial portion of sales due to loss of business relationship from any of our top 10 customers, could have an adverse impact on our business, results of operations, financial condition and cash flows. While we believe there has been no significant loss of any of our top 10 customers in the last three Fiscals, we continue to serve a mix of new, repeat, and long-standing customers. However, there can be no assurance that such instances of customer loss will not arise in the future.

The following table summarizes the revenue contribution from our top ten customers for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakh, except percentages)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount^	% of total revenue#	Amount^	% of total revenue#	Amount^	% of total revenue#
Top – 1	613.63	14.57%	1,390.67	52.10%	816.03	36.18%
Top – 3	1,548.88	36.78%	1,784.40	66.86%	1,679.96	74.49%
Top – 5	2,363.27	56.12%	1,965.90	73.66%	1,897.33	84.13%
Top – 10	3,328.92	79.06%	2,244.15	84.08%	2,086.69	92.52%

^ Revenue from Operations from the Restated Financial information

*# as a percentage of Revenue from Operations from the Restated Financial information
As certified by Shah & Patel, Chartered Accountants, Statutory and Peer Review Auditor by way of their
certificate dated September 02, 2025.*

Further, the volume and timing of sales to our top 10 customers may vary due to variation in demand for such customers' products or on account of their growth strategy. Thus, any decrease in the demand for our products or services from our top 10 customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow. These customers may change their outsourcing strategy by moving more work in-house, replace us with our competitors, or replace their existing products with alternative products which we do not supply. Also, these customers may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to these customers with reductions in our costs or by acquiring new customers.

- 3. *We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.***

We do not enter into formal agreements or arrangements with our customers and typically rely on blanket purchase orders issued by our customers from time to time that set out the price per unit of the products that are to be fabricated and supplied by us. Pursuant to the purchase order, our customers provide us the product specification, quantities of units to be supplied along with the delivery schedules specifying the details of delivery. In the event our customers terminate their arrangements with us or commit defaults in payment of amounts owed to us, our business, results of operations and financial condition may be impacted. In order to mitigate the risks relating to default, we typically include advance payments as part of our payment arrangements with majority of our customer, thereby securing us from risks relating to default or delayed payment.

Due to the absence of long term agreements with our customers, the actual sales by our Company may differ from the estimates of our management. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute terms of arrangements with our customers that are commercially viable or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate work orders or fail to make payment towards the products offered by us, we may not be in a position to claim compensation. While there have been instances in the past three Fiscals, wherein our Company failed to renew its arrangements with its customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

- 4. *Our business and profitability are substantially dependent on the availability and the cost of our raw materials and components consumed for which we rely on third parties. Any disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows.***

Our cost of raw materials and components consumed which primarily consists of aluminum, glass, accessories. Aluminum is a commodity and is subject to fluctuation on account of global geopolitical events such as the war between Russian-Ukraine, tensions in the Middle East and Central Asian regions.

Further, we procure our raw materials from third parties based on purchase orders and Letter of Intent (LoI) and typically do not enter into long terms agreements with our suppliers. The absence of any long-term agreements for firm commitments of quantities at fixed prices and the need to maintain a continued supply of raw materials may make it difficult to resist price increases imposed by our suppliers. We are therefore exposed to volatility in the prices of our key raw materials. While there have been no instances where our suppliers have discontinued supplies to us in the past three Fiscals, we may be unable to find suitable suppliers in case where our suppliers discontinue supplies. Majority of our customer orders are based on fixed or pre-determined prices which makes it difficult for us to pass on the increased price to our customers. While we seek to pass on the increase in cost of raw materials, especially aluminum to our customers, our cash flows may be adversely affected in case of a gap in time between the date of procurement of our raw materials and the date on which we can reset the raw material prices for our customers, to account for the increase in the prices of such raw materials.

The following table sets forth the expenses incurred from purchases undertaken from top ten suppliers in the years indicated:

(₹ in Lakh, except percentages)

Particulars	FY 2025		FY 2024		FY 2023	
	Amount	% of total Purchase#	Amount	% of total Purchase#	Amount	% of total Purchase#
Top – 1	969.50	33.16%	710.98	43.27%	426.90	29.48%
Top – 3	1,400.75	47.91%	1,051.17	63.98%	758.48	52.37%
Top – 5	1,673.96	57.25%	1,167.97	71.09%	933.72	64.47%
Top – 10	2,087.52	71.40%	1,328.33	80.85%	1,100.39	75.98%

as a percentage of total purchases from Restated Financial information

As certified by Shah & Patel, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 02, 2025

Further, we may encounter problems in timely execution of an order in case of delay by a supplier on a timely basis. While there have been no instances during Fiscals 2025, 2024 and 2023, where any of our customers have defaulted in payment or cancelled their orders due to delay in supply of raw material by supplier which could have a material adverse impact on our business and operations, we cannot assure you that there will be no cancellation on account of default or delay in supply of raw materials by our suppliers in the future. Any cancellation, modification, delay or default in supply of raw materials could materially harm our cash flow position, revenues and earnings.

We design, manufacture, and install customised aluminium and glass glazing solutions tailored to the specific requirements of our customers. Any failure by our design team to accurately estimate project costs or execute orders effectively could adversely impact our business operations, financial performance, condition, and cash flows. While our design team enable us to develop customized products, adapt to evolving industry trends, and meet customer preferences, delays in introducing suitable products or services for new industry sectors, or the inability to offer products at competitive prices, may result in existing and potential customers opting for competitors' offerings. While we have not faced any such instance in Fiscals 2025, 2024 and 2023, we cannot assure you that such instance will not occur in future.

- Our projects are generally awarded to us upon meeting prescribed pre-qualification requirements and through a competitive bidding process. Any failure to secure new project awards may adversely affect our business operations and financial condition.***

Our contracts are primarily secured through a competitive bidding process, subject to pre-qualification criteria such as net worth, technical experience, execution capacity, reputation for quality, safety record, financial strength, bonding capacity and prior track record in similar projects. For major projects, customers generally invite bids only from pre-qualified contractors, with price competitiveness being a key selection criterion. Our ability to bid for and secure projects depends on demonstrating experience in similar or larger projects, along with strong execution capabilities and credentials to undertake complex assignments. The growth of our business is significantly dependent on our ability to obtain new contracts, the timing of their award, and successful execution within stipulated timelines. Given the inherent uncertainties, it is difficult to predict whether and when we will be awarded new projects. Any failure to qualify, secure or execute such contracts in a timely manner may materially and adversely affect our business, results of operations, cash flows and financial condition.

- Our manufacturing unit and our operations are geographically concentrated in Gujarat. Consequently, we are exposed to risks from economic, regulatory and other developments which could have an adverse effect on our business, results of operations and financial condition. Further, our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.***

Our manufacturing unit and our business operations are located in Gujarat. The economic and regulatory condition in Gujarat may be affected by various factors outside our control, including prevailing local, social and economic conditions, changes in the applicable governmental regulations, demographic trends, changes in regulations governing employment of labourers, fluctuation in the income levels and interest rates, among other factors. Further, since our manufacturing unit are concentrated in Gujarat any political disruption, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate in Gujarat, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our manufacturing unit. We cannot assure you that we will not experience work disruptions in the future resulting from any economic or regulatory downturn in Gujarat, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and

results of operations. While we have not faced any such instance in Fiscals 2025, 2024 and 2023, we cannot assure you that such instance will not occur in future.

7. Due to the seasonal nature of the industry we operate in, we may not be able to achieve complete utilisation of the manufacturing unit, which in turn could materially and adversely affect our business, financial condition and results of operation.

We are engaged in the business of designing, manufacturing, and installing a wide range of aluminium and glass products, including windows, doors, curtain walls, cladding, and glazing systems. Accordingly, our products experience an increase in demand in the third and fourth quarters of a Financial Year. During the second half of the year, the construction activities experience an increase, to prepare for the upcoming summer and monsoon seasons and ease of construction on account of reduction of rains and heat. A quarter wise break of revenue from operations earned by our Company during the last three Fiscals have been provided below:

Quarters	Financial year ended 2025		Financial year ended 2024		Financial year ended 2023	
	Revenue (₹ in Lakhs)	% of total revenue	Revenue (₹ in Lakhs)	% of total revenue	Revenue (₹ in Lakhs)	% of total revenue
Quarter 1	1,257.35	29.86%	171.93	6.44%	387.19	17.17%
Quarter 2	776.96	18.45%	417.68	15.65%	103.24	4.58%
Quarter 3	786.2	18.67%	978.03	36.64%	674.98	29.93%
Quarter 4	1,390.34	33.02%	1,101.67	41.27%	1,089.87	48.33%
Total	4,210.85	100%	2,669.02	100%	2,255.28	100%

As certified by Shah & Patel, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 08, 2025.

We have historically experienced seasonal fluctuation in our sales, with higher sales volumes associated with the third and fourth quarter of each Financial Year. These seasonal variations in consumer demand subject our sector to a considerable degree of volatility. As a result, our revenue and profits may vary during different quarters of the financial year and certain periods may not be indicative of our financial position for a full financial year or future quarters or periods and may be below market expectations. Further, any unanticipated decrease in demand for our products during our peak selling season could result into higher closing inventory position, which may lead to sale and liquidation of inventory getting delayed against the trajectory under normal course of business, which could adversely affect our financial position and business operations.

In addition, our business requires us to carry a significant amount of inventory, especially prior to peak selling seasons when we build up our inventory levels. Since our business is seasonal in nature, we are vulnerable to non-availability of products during the peak season where there are higher number of footfalls. Such instances may lead to our customers approaching our competitors. This may lead to a reduction in our customer base. Further, we are vulnerable to demand and pricing shifts and to suboptimal selection and timing of production. If sales do not meet expectations, too much inventory may lower planned margins. Our brand image may also suffer if customers believe we are no longer able to offer the requisite amount of products. The occurrence of these events could adversely affect our cash flows, financial condition and business operations.

8. We are dependent on our manufacturing unit, and any loss, or shutdown, or under-utilization of the production capacities of our manufacturing unit may have an adverse effect on our business, financial condition and results of operations.

Our business is substantially dependent on the operations of our manufacturing unit at Rajoda, Ahmedabad. The facility is subject to various operational risks such as breakdown or failure of equipment, power supply interruptions, shortage of raw materials, performance below expected efficiency levels, obsolescence, production outages, industrial accidents, natural disasters, labour unrest, and the need to comply with evolving regulatory requirements. We may also be required to temporarily shut down our facility for capacity expansions, enhancements, or equipment upgrades. While we seek to maintain high-capacity utilization, there is no assurance that we will be able to fully utilize our installed capacity at all times. Any prolonged or significant disruption at our manufacturing unit could have a material adverse impact on our business, financial condition, and results of operations.

Further, the success of our past and proposed capacity investments depends on our ability to obtain requisite regulatory approvals on time, recruit and retain skilled personnel, absorb additional infrastructure costs, and optimize our product mix. Our profitability is also dependent on demand and supply conditions in our target

markets, as well as our ability to maintain a balance between high-margin products and products with consistent long-term demand. In particular, under-utilization of capacity—whether in the short term or over extended periods—could result in operational inefficiencies, impact return on investment from capital expenditure, and adversely affect our financial performance.

The following table sets forth details of the installed capacity and capacity utilization of our Manufacturing Facility for the periods indicated:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Installed Capacity (Square feet)	15,00,000	6,00,000	6,00,000
Capacity Utilization (Square feet)	7,27,433	5,73,314	4,29,512
Capacity Utilization (%)	48.49%	95.55%	71.58%

As certified by M/s Multi Engineers ,Mr. Vishal Shah, Independent Chartered Engineer vide his certificate dated August 20, 2024.

These capacity utilization levels are not necessarily indicative of future performance and may vary depending on demand for our products, supply of raw materials, operational efficiency, labour conditions, utility supply, and overall industry and market dynamics. Any sustained under-utilization or disruption at our manufacturing unit may materially and adversely affect our business, growth prospects, results of operations, cash flows, and financial condition.

9. ***The Company has, in the past, experienced delays and non-compliances in filing e-forms with the Registrar of Companies (“RoC”), including annual returns, financial statements, and charge-related forms. While no regulatory actions or penalties have been imposed to date except below mentioned, there is no assurance that such actions will not be levied in the future. The Company cannot guarantee that similar delays will not occur in the future, and if regulatory authorities impose penalties or take punitive actions against the Company or its directors/officers, it could negatively affect the Company’s business and financial condition.***

The Company has, in the past, experienced delayed filings of annual accounts, annual returns, and charge-related forms, some of which were submitted beyond the statutory timeline but regularized within extended limits by payment of additional fees and penalties. In addition, there have been instances of incorrect or incomplete disclosures, including unsigned returns, inaccurate shareholding patterns, missing annexures such as Director’s Reports, MGT-9 and AOC-2, and inconsistencies between financial data reported in filings and audited statements. The Company has also had instances of non-compliance with Secretarial Standards, particularly in relation to AGM notices and explanatory statements, as well as alterations to the Memorandum and Articles of Association not being duly certified. Further, there have been omissions in mandatory filings, including non-filing of certain MSME-1 half-yearly returns. While the Company has taken corrective measures and paid the applicable additional fees, there can be no assurance that similar lapses will not occur in the future, and any recurrence may attract regulatory scrutiny, penalties, and reputational risks, which could adversely affect the Company’s operations, governance record, and financial condition.

Sr. No.	Form	Period Event	Due Date	Filing Date	Delay	Additional Fees Paid (₹)
1.	Form 23AC (Annual Accounts)	FY 2012-13	28-09-2013	27-10-2013	~29 days	Nil
2.	Form 20B (Annual Return)	FY 2012-13	28-09-2013	27-10-2013	~29 days	Nil
3.	Form 23AC (Annual Accounts)	FY 2013-14	25-09-2014	15-10-2014	20 days	300
4.	Form 20B (Annual Return)	FY 2013-14	25-09-2014	14-11-2014	50 days	300
5.	Form AOC-4 (Annual Accounts)	FY 2014-15	29-10-2015	03-11-2015	5 days	300
6.	Form CHG-1 (Creation of Charge – Kotak Mahindra Bank Ltd)	06-10-2018	05-11-2018	11-02-2019	~98 days	3,300
7.	Form CHG-4 (Satisfaction of Charge – Kotak Mahindra Bank Ltd)	11-08-2023	09-09-2023	13-10-2023	~34 days	3,000

Note: Secretarial Due Diligence Report dated September 02, 2025 issued by H Togadiya & Associates, Practicing Company Secretaries, for secretarial compliance observations and related disclosures.

Although no regulatory actions or penalties have been imposed on the Company to date in respect of these errors, such discrepancies may be subject to regulatory scrutiny in the future, and there can be no assurance that such errors will not affect the Company's compliance standing. If any issues were to arise as a result of these incorrect filings, it could adversely impact the Company's reputation, governance record, and financial condition, and may lead to monetary penalties or other regulatory actions.

These errors occurred during the early stages of the Company's operations, when its organizational structure was still developing and a dedicated Compliance Officer had not been appointed. At that time, the Company was dependent entirely on an external practicing Company Secretary for its secretarial and regulatory compliance requirements. While the Company has since strengthened its compliance and secretarial functions, including the appointment of a qualified Company Secretary and implementation of internal compliance monitoring systems, there can be no assurance that similar delays or oversights will not occur in the future. Any such lapses could attract regulatory consequences and have an adverse effect on the Company's business, operations, and ability to raise capital.

10. *Our proposed capacity expansion plans relating to the new manufacturing facility at Rajoda, Ahmedabad are subject to risks of unanticipated delays, cost overruns, regulatory hurdles, and we may not be able to derive the intended benefits from the project.*

We intend to utilise a portion of the Net Issue Proceeds, aggregating to ₹ 1,829.80 lakhs, towards part financing the cost of setting up an enhanced manufacturing facility at Rajoda, Ahmedabad for aluminium and glass glazing solutions for façade work. The proposed facility, which includes an assembly and glazing line of approximately 65 meters with automatic lifting platforms and 26 plate brackets, is estimated to commence commercial production by August 2026. The objective of this expansion is to improve operational efficiency, reduce manual intervention, and equip the Company to tap growth opportunities.

However, our capacity expansion plans are subject to several risks, including but not limited to: escalation in costs of equipment, machinery, or manpower; inadequate performance of equipment and machinery installed; delays in construction, installation, or completion; defects in design or construction; unforeseen engineering problems; labour shortages or disputes; delays in receiving regulatory and statutory approvals; incremental pre-operating expenses; unforeseen taxes, duties, interest, finance charges, environmental or ecological costs; and other external factors beyond our control. We have not entered into definitive agreements with vendors for utilities, equipment, and machinery, and the eventual suppliers, costs, and timelines may vary. Any delay in placement of orders or deviation in quotations could extend the proposed schedule and increase costs.

Further, our management will have broad discretion in the deployment of Net Issue Proceeds, and the funding requirements may be revised depending on business and financial conditions, market dynamics, vendor negotiations, changes in design or configuration, or fluctuations in interest or exchange rates. We have not identified any alternate sources of funding for this project, and any shortfall or delay in raising funds from this issue, or inability to secure additional financing, may negatively impact the implementation of the project. If our actual capital expenditures significantly exceed our budgets, or if sales growth does not materialize as anticipated, we may not be able to utilize the expanded capacities fully or achieve the expected returns from such investments.

There can be no assurance that the proposed expansion will be completed as planned or on schedule, or that it will result in anticipated improvements in our growth, revenues, or profitability. Any delay, cost overrun, or underutilization of the proposed facility could materially and adversely affect our business, financial condition, results of operations, cash flows, and prospects. For further information, see "Objects of the Issue – Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work" on page 105 of this Draft Red Herring Prospectus.

11. *We may face challenges in introducing new engineering processes or adapting to evolving customer preferences in a timely and effective manner. Additionally, if our services become obsolete due to advancements or the emergence of alternative products, the demand for our engineering services and products may decline. Such circumstances could materially and adversely affect our business operations, cash flows, financial performance, and overall financial condition.*

We rely on our ability to anticipate and respond to changes in customer preferences, develop and offer products and services that meet customer requirements, and manufacture these products efficiently and cost-effectively. Customer preferences, however, are subject to various external factors beyond our control, including the pricing of alternative products and prevailing economic conditions. To remain competitive, we continuously strive to enhance our innovation capabilities, enabling us to differentiate ourselves from competitors by introducing new products, services, and variations of existing offerings aligned with customer preferences and market demand.

While we strive to identify trends and introduce new services or products, customer preferences are inherently unpredictable and can shift rapidly. There is no assurance that such services will be commercially viable, effective, or accepted by our customers. Introducing a new service requires the successful completion of multiple steps, including engineering, obtaining necessary approvals and registrations, implementing effective marketing strategies, and scaling our vendor, production, and infrastructure networks to adjust or expand production capacity. We cannot assure that we will successfully implement timely and cost-effective enhancements or additions to our infrastructure, or that we will keep pace with advancements to meet customer needs. Furthermore, infrastructural developments by others may render our products less competitive or desirable. Failure to adopt and integrate such infrastructure efficiently could increase our operational costs, reduce our competitiveness in terms of price or product quality, and adversely impact our market position. Any inability on our part to effectively respond to such developments or to introduce new products could adversely impact our business operations, financial performance, condition, and cash flows. Furthermore, if our customers defer or cancel orders for our existing services due to the availability of alternative services that are more suitable or preferred, it could have a material adverse effect on our operating results. While we have not faced any such instance in Fiscals 2025, 2024 and 2023, we cannot assure you that such instance will not occur in future.

- 12. *We depend significantly on our design capabilities to conduct precise pre-approval engineering studies for potential orders. We are also dependent upon project execution team in respect of execution of projects. Any inability of these teams to accurately estimate project costs or effectively execute orders could adversely affect our business operations, financial performance, condition, and cash flows.***

Our manufacturing processes are supported by in-house design team. Our design capabilities enable us to provide complete solutions in respect of our fabricated services. Our design team also enables us to facilitate improvements and refinements in our processes and designs. As of June 30, 2025, design team comprised 4 employees. Our products are designed, engineered and fabricated by us in accordance with our customers' requirements. Inability of our design team to meet the requirements of our customers may lead to cancellation, delay in finalising the designs may lead to cancellation of orders or postponement of payments. Further, inability of our design team to accurately estimate the cost of the project, would have an adverse impact on our business, results of operations, financial condition and cash flows. There is no assurance that we will be able to match the efficiency of our competitors or we would not be required to continuously upgrade our software tools to be competitive. Also, there is no assurance that our competitors will not be able to increase the designing efficiency of their products by using latest technology and offer attractive prices to the customers, without affecting their margins. If we fail to match the competition or fail to offer attractive prices to customers, we may lose our market to competition. In addition to above, we are also dependent upon project execution team. Our project execution team enables our Company to execute the projects as per specific requirements of customers. If employees from this team leave us to join our competitors, it could negatively impact our business. While we have not faced any such instances during Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in future. Occurrence of any such event may adversely impact our business and results of operations.

- 13. *Our business is dependent on the growth of the real estate, and infrastructure activities. If the growth in these industries is slow or stagnant, it could have an adverse impact on our business, results of operations, financial condition and cash flows.***

Our profitability and future growth are correlated with and dependent upon the growth of real estate and infrastructure industries in India. Further, the growth of our business is subject to a number of key challenges, including:

- (i) vulnerability to fluctuations in raw material prices;
- (ii) design limitations;
- (iii) dominance of Reinforced Cement Concrete (RCC) structures; and
- (iv) limited knowledge and lack of skilled manpower.

If the fabrication industry fails to sustain or increase its adoption or remains stagnant, including in particular by infrastructure and industrial sectors, our business may be adversely affected. If the demand for aluminium or glass windows, doors, curtain walls, cladding, and glazing systems develops more slowly than expected, or if the demand decreases, there can be no assurance that our past performance will continue at a comparable scale in the future and our business, prospects, financial condition and operating results would be harmed. If any of the aforementioned risks were to materialize, our business, financial condition and results of operations may be adversely affected.

14. *We are subject to applicable quality standards and performance requirements set by our customers. Any failure on our part to meet these standards or requirements may result in the cancellation of existing and future orders. Such events could adversely impact our business operations, financial performance, and cash flows.*

We are bound by various requirements encompassing design, production, testing, safety, raw materials, packaging etc. as specified by our customers. While we strive to meet these standards, we cannot assure of meeting all such technical specifications and quality standards imposed by our customers, at all times. Failure to do so may disrupt supply and result in penalties under certain customer contracts, which mandate strong process controls and adherence to specified quality benchmarks.

Our business depends on our design, manufacturing, and installation of a wide range of aluminium/glass products and on successfully executing our contracts and delivering the pre build structures to our customers. The fabrication of the aluminium and glass products is carried out in our manufacturing facilities under stringent quality control. An error in designing such products or manufacturing inconsistencies, could result in execution failure. A serious execution failure could result in a range of adverse outcomes including severe quality concerns in the end use projects, industrial accidents or similar systemic issues and could have a material adverse effect on our business, reputation, financial position, cash flows, and results of operations. Negative publicity associated with any malfunctions could have an adverse effect on our business and reputation. Any partial or complete failure of our products, or any major disruption on account of such failure, could impede our ability to provide services to our clients. This could in turn require considerable resources in rectifying the defects and could adversely affect the demand for our products. Additionally, any defects in our products or failure to meet quality standards could result in the cancellation of existing customer orders. In some cases, this may also lead to additional costs in the form of product liability, potentially harming our reputation and negatively impacting our business, operational results, financial condition, and cash flows. Our services encompass design, engineering, manufacturing, and on-site project management for the installation and erection of these structures. We may not be able to provide services to the satisfaction of our customers. If a customer finds our services to be deficient, we will have to rectify such defects at our own costs. Further, the customers may decide to retain our realisation against invoicing to them. While we have not faced any such instances during Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in future. Occurrence of any such event may adversely impact our business and results of operations.

We cannot guarantee that we will consistently meet the terms, specifications, or quality standards required by our customers in the future. Any such defaults may lead to the cancellation of current or future orders, product recalls, liquidated damages, which could adversely affect our Company's business, operational results, financial condition, cash flows, and future prospects.

15. *We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*

We generate major sales from our customers situated at select geographical regions. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations.

The table sets forth below revenue earned by our Company by offering services in various states as a percentage of our revenue from operations during the period indicated:

(₹ in lakhs)

States	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue [^]	% of Revenue [#]	Revenue [^]	% of Revenue [#]	Revenue [^]	% of Revenue [#]
Gujarat	3,671.01	87.18%	2639.83	98.91%	2,255.28	100%
Telangana	143.81	3.42%	29.19	1.09%	0.00	-
Maharashtra	396.03	9.40%	-	-	0.00	-
Total	4,210.85	100.00%	2,669.02	100.00%	2,255.28	100.00%

[^] Revenue from Operations from the Restated Financial information

[#] as a percentage of Revenue from Operations from the Restated Financial information

As certified by Shah & Patel, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 02, 2025.

Existing and potential competitors to our businesses in these states may increase their focus on these states. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to geographically diversify our service portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

This concentration of business subjects us to various risks, including but not limited to:

- (i) vulnerability to change in laws, policies and regulations of the political and economic environment;
- (ii) perception by our potential customers that we are a regional company which hampers us from competing for large and complex projects at the national level; and
- (iii) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

Further, any significant interruption to our operations directly or indirectly as a result of any severe weather or other natural disasters could materially and severely affect our business, financial condition and results of operations. Our inability to expand into areas outside our present geographical regions may adversely affect our business prospects, financial conditions and results of operations. While such instances have not materially occurred in the past three Fiscals, however future occurrence of any such instances could impact our earnings, financial condition and results of operation.

16. Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our inability to meet our working capital requirements including failure to realize receivables and inventories may have an adverse effect on our results of operations and overall business.

Our business requires significant working capital, such as to finance the purchase of raw materials, consumables, stores and payments for operating expenses before we receive payment from our customers. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the industry. A significant portion of our working capital is consumed in trade receivables and inventories.

Summary of our working capital position during the period indicated is given below:

(₹ in lakhs)

Particulars	As at March 31, 2023 Restated	As at March 31, 2024 Restated	As at March 31, 2025 Restated
Current Assets			
Inventories -Raw Materials	299.00	333.85	813.81
Inventories -WIP	17.91	224.54	740.67
Trade receivables	295.36	450.26	1,319.22
Cash and bank balances (C)	9.09	1.54	12.29
Short term loans and advances	160.47	137.99	212.09
Other current assets	45.03	84.29	94.82

Particulars	As at March 31, 2023 Restated	As at March 31, 2024 Restated	As at March 31, 2025 Restated
Total Current Assets (A)	826.86	1,232.47	3,192.90
Current Liabilities			
Trade payables	445.86	672.26	1,182.20
Other current liabilities	323.22	67.00	803.45
Short term provisions	11.83	12.89	80.16
Total Current Liabilities (B)	780.90	752.15	2,065.81
Net Working Capital Requirements (A-B-C)	36.87	478.78	1,114.80
Source of funds			
Borrowings	-	475.21	1,017.32
Internal Accruals	36.87	3.57	97.48
Proceeds from the issue	-	-	-
Total	36.87	478.78	1,114.80

As certified by Shah & Patel, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 04, 2025.

Our working capital requirements may increase if the payment terms in purchase orders received include reduced advance payments or longer payment schedules, or if there is delayed realization from our customers. These factors may result in an increase in the amount of our receivables. Continued increase in our working capital requirements may have a material adverse effect on our financial condition, results of operations and cash flows. Our inability to maintain sufficient cash flows, realize existing inventories & trade receivables, maintain credit facility and other sources of fund, in a timely manner, or at all, to meet the increasing requirement of working capital may have significant adverse effect on our financial condition and result of our operations. For further details, please refer to the chapter titled “Objects of the Issue – Funding of working capital requirements of the Company” beginning on page 109 of this Draft Red Herring Prospectus.

17. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.

Our scope of work and payment terms are typically governed by the purchase orders executed with our customers. As per our business model, we typically supply our products directly to our customers after receiving a certain amount as advance payment. In the event, a customer terminates the order, or delays or defaults the payments due to us, we shall not be able to recover the amount or resources invested in an order thereby affecting our cash flow, results of operations and financial condition. There have not been any material instances in the past, wherein our customers have delayed or defaulted in making payments due to us. The table below sets forth details relating to our trade receivables as of the dates indicated below and allowances for expected credit losses during the periods indicated below, and as a percentage of our revenue from operations as per restated financial statement during the periods indicated below:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivables	1,319.22	450.26	295.36
% of total revenue	31.33%	16.87%	13.10%
Trade Receivable Days	114	62	48

As of March 31, 2025, 2024 and 2023, ₹ 82.74 lakhs, ₹ 6.93 lakhs and ₹ 4.70 lakhs or 6.27%, 1.54% and 1.59%, respectively, of our total trade receivables, had been outstanding for a period exceeding six months from their respective due dates of payments. The holding level of our trade receivables has increased from 48 days as of March 31, 2023 to 62 days as of March 31, 2024 to 114 days as of March 31, 2025 primarily due to increase in credit period advanced to customers. As a result, we have, and may continue to have, high levels of outstanding receivables.

We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may have to initiate arbitration proceedings or legal proceedings against our customers, in order to recover the pending dues, which could adversely affect our relationships with our current or future customers, result in costly litigation, cause delay or stoppage in our projects, divert management’s attention and resources and wastage of time and resources. We may also incur costs in collecting payments from our customers and we may not be able to recover such costs. As per the Restated Financial information, bad debts of our Company pursuant to default in payment

by our customers for Fiscals 2025, 2024 and 2023 were Nil. While such events have not materially occurred in the preceding three Fiscals, occurrence of any such instances in the future could adversely affect our business, cash flows, financial condition and results of operations.

18. We are dependent on third parties for the transportation and timely delivery of our products to customers. 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.

We rely on third parties for the transportation services for the timely delivery of our products to our customers. The following table sets forth the transportation costs incurred as a percentage of our total expenses and revenue from operations in the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations
Transportation costs	34.53	0.82%	11.15	0.42%	16.07	0.71%
Total	34.53	0.82%	11.15	0.42%	16.07	0.71%

We engage third-party logistic service providers to provide support our transportation requirements. 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, cash flows, financial condition, results of operations and reputation may be adversely affected. In order to mitigate risk relating to dependence on transportation providers, we generally maintain alternative service providers, to ensure business continuity and timely execution of orders. While, the aforementioned events, have not materially occurred in the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

19. We conduct our business in a highly-regulated industry and environment. Our business is dependent on approvals from relevant regulatory and health authorities. Any delay or failure to obtain or renew such required regulatory approvals, registrations or any change in the regulatory environment in relation to marketing our products in regulated markets may significantly impact our business and strategy affecting our overall profitability and may impose significant compliance burdens on us.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to our operations in a timely manner or at all.

Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations which may change. As on the date of this Draft Red Herring Prospectus, our Company has obtained necessary approvals for the existing operating unit at Rajoda, Gujarat (Plot No.2). Further, in respect of the proposed expansion, we shall make necessary applications for setting up a plant at Rajoda, Ahmedabad (Plot No.1) for manufacturing of aluminium & glass glazing solutions for façade work. For further details, please see “Objects of the Issue – Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work” on page 105 of this Draft Red Herring Prospectus. We cannot assure you that our Company will be able to receive such approvals in a timely manner or at all.

Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations which may change. We cannot assure you that we will be able to obtain or comply with all necessary licenses, permits and approvals required for our Manufacturing Facility in a timely manner to allow for the uninterrupted manufacturing operations. Furthermore, the government approvals and licenses, including environmental approvals are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure, specifically with respect to compliance with environmental laws. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties and suffer a disruption in our operations, any of which

could materially and adversely affect our business and results of operations. There have not been any instances wherein fines and penalties were imposed on our Company on account of any failure to comply with statutory regulations. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.

20. We have experienced negative cash flows in the last three financial years. Any negative cash flows in the future would adversely affect our results of operations and financial condition.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net cash used/ generated from operating activities	288.74	145.92	(206.57)
Net cash used/ generated from investing activities	(1,962.21)	(674.36)	(1,709.86)
Net cash used/ generated from financing activities	1,684.22	520.88	1,914.42
Net increase/ (decrease) in cash and cash equivalent	10.75	(7.55)	(2.00)

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “*Restated Financial information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 224 and 270, respectively of this Draft Red Herring Prospectus.

20. We may not be able to prevent others from unauthorised use of our intellectual property and may in the future become subject to patent, trademark and/or other intellectual property infringement claims.

We rely on our registered trademarks to establish and protect our rights in our intellectual property. We are registered a trademark for protecting our logo . For further details see “*Our Business – Intellectual Property*” on page 174 of this Draft Red Herring Prospectus. An intellectual property registration granted to us may not be sufficient to protect our intellectual property rights. We may not be able to prevent infringement of our trademarks. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. We may not achieve a favourable outcome in any such litigation. While we have not experienced any instances of infringement of intellectual property or related litigation in the past three Fiscals, there is no assurance that such instances will not occur in the future and if any claim is adversely determined against us in any of such potential litigation or proceedings, we could be subject to significant liability to third parties. We could further be subject to injunctions prohibiting the production or sale of our products. Protracted litigation could also result in our existing or potential customers deferring or limiting their purchase or use of our products until resolution of such litigation. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management’s attention and resources, subject us to significant liabilities, or require us to cease certain activities.

21. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment
May 2, 2025	73,21,875	10	Nil	Other than cash	Bonus issue in the ratio of eleven (11) equity shares for existing ten (10) equity share

For further details, please refer to the chapters “*Capital Structure*” beginning on page 84 of this Draft Red Herring Prospectus.

22. *Our inability to manage our growth or to successfully implement our growth strategy could materially and adversely affect our business, financial condition, results of operations and prospects.*

Our revenue from operations increased at a CAGR of 57.77% from ₹ 2,669.02 lakhs in Fiscal 2024 to ₹ 4,210.85 lakhs in Fiscal 2025. Our principal growth strategy is continuous expansion of our business by increasing our product portfolio and geographic footprint. While, we have experienced growth in our manufacturing and business operations, we cannot assure you that we will be able to sustain the past growth in our revenue or implement our growth strategy successfully, or that we will be able to expand further or diversify our operations effectively.

Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many external factors or strategies in respect of fabrication industry, prevailing interest rates and price of raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers’ needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

23. *We depend on our senior management and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.*

Our future performance would depend on the continued service of our Senior Management Personnel, Key Managerial Personnel, persons with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. For details in relation to the changes in the Key Managerial Personnel and Senior Management of our Company during the preceding three years, please refer to the chapter titled “*Our Management - Changes in the Key Managerial Personnel and Senior Management in last three years*” on page 212 of this Draft Red Herring Prospectus. While there has been no instance in the preceding three Fiscals where the resignation of any Senior Management Personnel or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, there is no assurance that such instance will not arise in the future. Set forth below are details of our employees by function as of the dates indicated, and attrition rate for the periods indicated:

Particulars	As of and for the Fiscal 2025	As of and for the Fiscal 2024	As of and for the Fiscal 2023
Number of permanent employees	72	46	22
Attrition Rate (%)	38%	30%	23%

Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping us develop sustainable and technologically advanced fabrication products and

support our key customers. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

24. *Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.*

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraph titled — “*Material Properties*” in the chapter titled — “*Our Business*”, the paragraphs titled — “*Interest of Directors*” in the chapter titled — “*Our Management*”, the paragraphs titled — “*Interest of our Promoters*” in the chapter titled — “*Our Promoter and Promoter Group*”, “*Financial Indebtedness*” and “*Financial Information - Restated Financial Information*” on pages 172, 199, 214, 263 and 224, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders.

25. *We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business.*

As on the date of this Draft Red Herring Prospectus, certain premises have been taken on lease by our Company from related parties or third parties. The details of our leasehold properties, as of date of this Draft Red Herring Prospectus have been disclosed in the chapter titled “*Our Business*” on page 148 of this Draft Red Herring Prospectus.

We expect any future offices or manufacturing units which we open in the future to be on leased property. As a result, our Company may incur higher expenses for leasing spaces which could lead to lower margins in our business in the future. While we do not believe that the increase in expenses due to lease payments will significantly affect our business operations in the future, we cannot assure you that our profit margins will not be affected by such increased expenses in the future. As our leases expire, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to close manufacturing unit, offices or storage spaces, in desirable locations or to shift them, which may not necessarily yield best results. While, the long-term leases are renewable and extendable in nature, however in the event for unforeseen reasons such lease agreements are not renewed, we may be required to vacate the premises on the expiry of the lease period. While, the aforementioned instances have not materially occurred in the preceding three Financial Years, however, occurrence of any such instances could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Further, in most of the leases we cannot terminate the lease agreement, unless we provide the owners with a written notice for the same. Most of the lease agreements entitle the lessor to terminate the agreement with cause or on specific breach of the terms and conditions. In order to mitigate the risk relating to abrupt termination, our lease arrangements typically require parties to serve a notice period for terminating the lease agreement. While, instances of abrupt termination have not occurred in the past, however, we cannot assure you that such instances would not occur in the future, and if they do, we cannot assure you that we shall be able to arrange for alternative properties within the same location, in a timely and cost effective manner or at all. In the event, we are required to vacate our properties, our business operations may come to a standstill, which may have an adverse impact on our business operations, financial conditions and results of operations.

26. *Any variation in the utilization of the Net Issue Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*

We propose to utilize the Net Issue Proceeds for (i) funding capital expenditure to set up plant at Rajoda, Ahmedabad for manufacturing of aluminium & glass glazing solutions for facade work; (ii) funding of working capital requirements; and (iii) general corporate purposes. For further details, see the section titled

“Objects of the Issue” on page 102 of this Draft Red Herring Prospectus. The proposed utilization is based on current business plans, management estimates, prevailing market conditions, vendor quotations, and other commercial and technical factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the Net Issue Proceeds.

Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Issue Proceeds would require shareholder approval via a special resolution. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please refer to the chapter titled “Object of the Issue” on page 102 of this Draft Red Herring Prospectus. As a result, even if variation in deployment of unutilized Net Issue Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

27. Our Promoters have extended personal guarantees with respect to loan facilities availed by our Company. Further, Promoters, have provided their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal or corporate guarantees or withdrawal of such property may adversely affect our business operations and financial condition.

Our Promoters, Rupesh Pravinbhai Shah, Pinky Rupesh Shah and Hrishikesh Rupesh Shah have provided guarantees for the loans availed by our Company from various lenders. Further, Rupesh Pravinbhai Shah, Pinky Rupesh Shah and Hrishikesh Rupesh Shah have provided their personal property, as collateral security for loan facilities availed by our Company. The details of the personal guarantees and corporate guarantees extended have been provided below:

(₹ in lakhs)

S. No.	Name of the lender	Personal Guarantee/ Co-Applicant	Name of the facility	Sanction Limit
1	Small Industries Development Bank of India (“SIDBI”)	1.Pinky Rupesh Shah. 2.Rupesh Pravinbhai Shah.	Term Loan	252.24
2	Small Industries Development Bank of India (“SIDBI”)	1.Pinky Rupesh Shah. 2.Rupesh Pravinbhai Shah.	Term Loan	700.00
3	Small Industries Development Bank of India (“SIDBI”)	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah.	Term Loan	794.00
4	Small Industries Development Bank of India (“SIDBI”)	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah. 3.Hrishikesh Rupesh Shah	Term Loan	100.00
5	Small Industries Development Bank of India (“SIDBI”)	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah. 3.Hrishikesh Rupesh Shah	Term Loan	500.00
6	State Bank of India (“SBI”)	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah. 3.Hrishikesh Rupesh Shah	Fund Based Working Capital	990.00
7	State Bank of India (“SBI”)	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah. 3.Hrishikesh Rupesh Shah	Term Loan	109.00
8	Tata Capital Financial Services Limited (“TCL”)	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah.	Loan Against Property	5.03
9	Tata Capital Financial Services Limited (“TCL”)	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah.	Working Capital	185.76
10	Kotak Mahindra Bank (“KMB”)	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah.	Loan Against Property	1,500.00
11	L& T Finance Limited	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah.	Working Capital	165.00

For details, please refer to the chapter titled — “*Financial Indebtedness*” on page 263 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

- 28. *There have been certain instances of delays in payment of statutory dues by our Company in the past. 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, cash flows and financial condition.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948, respectively, professional taxes, goods and services tax and taxes deducted or collected at source. The details of delays, if any, in payment of employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948, respectively, goods and services tax and taxes deducted or collected at source have been provided below:

Delay in Filing of GST Return and Payment:

Sr No.	FY	Period	Return Form	Delayed Number of Days	Late Fees (In ₹)
1	2022-23	Oct-22	GSTR-3B	40	2000
2		Nov-22	GSTR-3B	11	550
3		Mar-23	GSTR-3B	30	1500
4	2023-24	Apr-23	GSTR-3B	5	250
5		Oct-23	GSTR-3B	1	50
6		Jun-24	GSTR-3B	6	300

Delay in Payment of Provident Fund:

Sr No.	FY	Period	Delayed Number of Days	Late Fees (In ₹)
1	2022-23	Apr-22	2	11
2		Feb-23	3	18
3	2023-24	Jan-24	5	39

Delay in Payment of Professional Tax:

Sr No.	FY	Month	Delayed Number of Days	Late Fees (In ₹)
1	2024-25	Oct-24	10	47
2		Jan-25	5	0
3		Mar-25	8	0

Delay in Payment and return filling of TDS:

Delay in Payment of TDS:

Sr No.	FY	Month	Nature of Payment	Delayed Number of Days	Late Fees (In ₹)
1	2022-23	Apr-22	194Q	23	47
2		Jun-22	194Q	15	0
3		Jul-22	194J	1	0
4		Sep-22	192B	6	47
			194C	6	0
			194J	6	0
			194Q	6	47
5		Dec-22	192B	2	0
			194A	2	0
			194C	2	47
			194J	2	0
			194Q	2	0
6		Mar-23	192B	5	47
			194A	5	0
			194C	5	0
			194I	5	47
			194J	5	0
			194J	16	0
			194J	22	47
			194Q	5	0
7	2023-24	Apr-23	192B	31	0
			194A	31	47
			194C	31	0
			194I	31	0
			194Q	31	47
8		Aug-23	194Q	30	0
9		Mar-24	194J	29	0
10	2024-25	Apr-24	194A	21	47
			194C	23	0
			194Q	23	0
11		May-24	194C	29	47
12		Jul-24	194C	22	0
			194Q	59	0
13		Sep-24	194C	8	47
			194C	17	0
			194C	18	0
14		Oct-24	192B	18	47
			194I	18	0
			194J	18	0
15		Nov-24	192B	13	47
			194C	13	0
			194J	13	0
16		Dec-24	194Q	15	47

While our Company has subsequently made payment of all pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of

such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

29. There are outstanding litigations involving our Company, if determined adversely, may adversely affect our business and financial condition.

As on the date of this Draft Red Herring Prospectus, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our Financial information, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Directors, Promoters, KMPs, SMPs and Group Companies have been provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation [#]	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	1	Nil	Nil	Nil	0.13
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	1	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	Nil
KMP and SMP (excluding our Executive Directors)						
By our KMP and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP and SMP	Nil	1	Nil	Nil	Nil	1.05
Group Companies						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

[#]Determined in accordance with the Materiality Policy.

*To the extent quantifiable.

As certified by Shah & Patel, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 07, 2025.

For further details, please refer to the section titled “Outstanding Litigation and Material Developments” on page 281 of this Draft Red Herring Prospectus.

30. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of March 31, 2025, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial information aggregated to ₹ 21.96 lakhs. The details of our contingent liabilities are as follows:

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Bank Guarantee given	6.96	-	-
Capital Commitment	15.00	-	-

As certified by Shah & Patel, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 08, 2025.

For further details of contingent liability, see the section titled — “Financial information - Restated Financial information” on page 224 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

31. Our operations are labour intensive and our manufacturing operations may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.

Our manufacturing activities are labour intensive and expose us to the risk of various labour related issues. Whilst we have not faced any strike by our workforce, we cannot assure you that we will not be subject to work stoppages, strikes, lockouts or other types of conflicts with our employees or contract workers in the future. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of June 30, 2025, we employed about 83 permanent employees. We do not have any trade union registered under the Trade Unions Act, 1926. In the past three years, we have not experienced any labour dispute. We do not have any formal policy for redressal of labour disputes, Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We may also have to incur additional expenses to train and retain skilled labour. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. In the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Non-compliance with any such laws may lead to imposition of fines and penalties and initiation of actions by regulatory authorities, which may have an adverse impact on our business, results of operations and financial condition.

32. We have in past entered into related party transactions and we may continue to do so in the future.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, rent, sale of finished goods, purchase of raw materials, short term employee benefits and directors sitting fees and 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 and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below provides details of of all related party transactions in the years/ period indicated:

(₹ in Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors Remuneration	Rupesh P. Shah	48.00	24.00	24.00
	Pinky R. Shah	12.00	12.00	12.00
	Hrishikesh R. Shah	17.42	0.00	0.00
Total		77.42	36.00	36.00
Salary paid to KMP/ relative of KMP	Hrishikesh R. Shah	6.58	9.00	6.00
Total		6.58	9.00	6.00
Loan Received (Paid) during the Year to Related Parties	Rupesh P. Shah			
	Opening Balance	171.58	19.14	55.93
	Loan Received during the year	1,055.60	866.46	709.12
	Loan Paid during the year	943.35	714.02	745.91
	Closing Balance	283.83	171.58	19.14
	Pinky R. Shah			
	Opening Balance	1.00	44.15	5.56
	Loan Received during the year	74.15	0.00	96.84
	Loan Paid during the year	75.15	43.15	58.25
	Closing Balance	0.00	1.00	44.15
	Hrishikesh R. Shah			
	Opening Balance	0.00	0.00	0.00
	Loan Received during the year	500.00	0.00	0.00
	Loan Paid during the year	500.00	0.00	0.00
	Closing Balance	0.00	0.00	0.00
Sales	Umbrella Buildcon	0.00	6.08	101.37
	Sensitive Environment Space LLP	0.00	0.00	1.79
	Hrishiraj Realty LLP	25.06	37.37	0.00
	Pinky R. Shah	18.10	0.00	0.00
	Hrishikesh Venture LLP	76.98	0.00	0.00
	Firstgen Hotels Pvt. Ltd.	1.20	0.00	0.00
Total		121.35	43.45	103.16
Lease Rent Paid	Pinky R. Shah	42.48	21.24	21.24
	Rupesh P. Shah	36.00	18.00	18.00
Total		78.48	39.24	39.24
Office Rent Paid	Pinky R. Shah	14.16	21.24	21.24
Total		14.16	21.24	21.24
	Umbrella Buildcon	0.00	189.12	0.00

Nature of Transactions	Name of Related Parties	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Purchase /Revenue Expense	Hrishikesh Food Products Private Limited	7.13	27.11	7.55
	Firstgen Hotels Pvt. Ltd.	0.34	0.00	0.00
Total		7.47	216.23	7.55
Capital Expense	Umbrella Buildcon	215.54	243.41	1,326.46
Total		215.54	243.41	1,326.46
Expense Paid on our Behalf	Rupesh P. Shah	11.22	0.00	3.59
	Pinky R. Shah	10.64	1.23	3.95
Total		21.86	1.23	7.54
Expense Paid on their Behalf	Rupesh P. Shah	4.18	4.89	5.21
	Pinky R. Shah	8.27	5.81	6.82
	Hrishikesh Venture LLP	4.67	1.82	0.00
	Umbrella Buildcom	0.17	0.00	0.00
	K T Hrishikesh Realty	0.44	0.72	0.00
	Hrishiraj Realty LLP	0.02	0.00	0.00
Total		17.76	13.23	12.03

For further details, see “Financial information - Restated Financial information – Annexure: XXXVIII- (ii)- Transactions carried out with related parties referred to in (i) above, in ordinary course of business” beginning on page 224 of this Draft Red Herring Prospectus.

All our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. The related party transactions undertaken by our Company are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

33. Our operations are subject to environmental and health and safety laws and other government regulations which could result in increased liabilities and increased capital expenditures.

We are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our manufacturing processes and products are subject to stringent quality, environmental and occupational health and safety standards. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. In India, these include the Factories Act, 1948, Payment of Wages Act, 1936, etc. A failure by us to comply with the relevant labour regulations, could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We may be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to labour, safety, health and environmental matters, the costs of which may be significant. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management. While, the aforementioned events, have not materially occurred in the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. A risk of environmental liability is inherent in our manufacturing activities, and we are subject to numerous environmental laws and regulations in the countries in which we operate. We have availed a public liability insurance policy, however

we cannot assure you that any penalties or actions taken against us, will be adequately covered under such policy. Our costs of complying with current and future environmental laws and other regulations will be covered not adversely affect our business, results of operations, financial condition, or cash flows.

In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. While, such events have not occurred in the past three Fiscals, occurrence of any such events could have an adverse impact on our business, results of operations and financial condition.

34. *We operate in a competitive organised and unorganised industry with low barriers to entry and may be unable to compete with a range of unorganized players.*

In the dynamic landscape of the fabrication business, one of the formidable challenges arises from competition in the unorganized sector. For further details, please refer to the chapter titled “*Our Business - Competition*” on page 172 of this Draft Red Herring Prospectus. Further, while we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products in which we compete against them.

Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key core employees, associates or clients to such competitors. Additionally, our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures in the staffing industry and the extent of our competitors’ responsiveness to their client’s needs. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential entry of new competitors, given the low entry barriers in the industry where we operate, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether on the basis of pricing, quality or range of products or otherwise, which could have material adverse effect on our business, results of operations and financial condition.

35. *Fraud or misconduct by our employees could adversely affect our reputation, business, results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. Employee’s misconduct could also involve *inter alia* misappropriation of funds, cheating our customers, which could result in regulatory sanctions and serious reputational 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 past three Fiscals, there have not been any material instances of fraud, cheating and misappropriation. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations, cash flows and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations, cash flows and financial condition.

36. *A downgrade in our credit rating could adversely affect our ability to raise capital in the future.*

As on date of this Draft Red Herring Prospectus, our Company has not obtained any credit ratings in relation to its debt obligations. The interest rates of certain of our borrowings as well as the enhancement and sanction of any future borrowings may be significantly dependent on the credit ratings obtained by us. A downgrade of the credit ratings obtained by us in the future, could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

37. *Information relating to our annual installed capacity, annual average available capacity and the historical capacity utilization of our Manufacturing Facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.*

The information relating to the annual installed capacity, average annual available capacity and capacity utilization of our Manufacturing Facility included in this Draft 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 Indian façade & fenestration industry and capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities and the annual average available capacities include 300 working days in a year, at single shifts per day operating for 8 hours a day. Actual production levels and capacity utilization rates may therefore vary significantly from the annual installed and annual average available 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 Draft Red Herring Prospectus. For information regarding capacity of our Manufacturing Facility, see “*Our Business – Capacity and Capacity Utilization*” on page 163 of this Draft Red Herring Prospectus.

38. *We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.*

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our SAP software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. While, there have not been any instances of cyberattack or breach of our systems in the preceding three Financial Years, occurrence of such events may have an adverse impact on our business, financial condition and results of operations.

39. *Our success depends upon our ability to attract, develop and retain trained manpower while also maintaining low labour costs.*

Our customers expect a high quality standard of our products. To meet the needs and expectations of our customers, we must attract, train and retain a number of qualified skilled employees, while maintaining low employee costs. In case of any disputes with the employees in connection with tasks performed by them in the course of their employment, including in relation to the collection of payments from customers may have an adverse impact on the business operations and financial collections.

As of June 30, 2025, we have a total of 83 employees and place significant emphasis on their overall welfare and well-being. For details, see ‘*Our Business – Employees*’ on page 171 of this Draft Red Herring Prospectus. However, there can be no assurance that there will not be any future disruptions in our operations due to any disputes with our employees or that such disputes will not adversely affect our business and results of operations.

We will need to continue to recruit, train and retain a greater number of employees, including skilled and unskilled labour, at various levels. Our ability to maintain low labour costs is subject to numerous external factors, including prevailing wage rates, as well as the impact of legislation or regulations governing labour relations and minimum wages. An inability to provide wages and/or benefits that are competitive within the markets in which we operate could adversely affect our ability to retain and attract qualified personnel, which in turn may affect our business, prospects and financial condition. Further, in the event of a labour dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations, which could materially and adversely affect our business, future financial performance and results of operations. While, the aforementioned events, have not materially occurred in the preceding three Fiscals, however

occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

40. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.

The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets in the Fiscal 2025:

(₹ in Lakhs)	
Particulars	March 31, 2025
Amount of insurance coverage (in ₹ lakhs)	4,480.40
Times of insurance coverage to total assets (Inventories, Property, Plant & Equipment excluding land, Capital WIP and Intangibles)	0.95 times

While we maintain adequate insurance policies, they may not always provide full coverage or be enforceable in all circumstances, which may expose the Company to partial liabilities. An employee Compensation Insurance Policy is also in place at the Company. Details of the insurance maintained by us have been provided below:

Policy Number	Policy Start Date	Policy End Date	Insurance Provider	Assets Covered	Sum Insured (₹)
D209009005	June 29, 2025	June 28, 2026	Go Digit General Insurance Co. Ltd.	Building, Plant & Machinery, Furniture & Fixtures & Other Equipment	26,06,40,000.00
0000000043345303	July 31, 2025	July 30, 2026	SBI General Insurance	Stocks	16,25,00,000.00
0000000043347969	July 31, 2025	July 30, 2026	SBI General Insurance	Building including additional structures, & Stock	1,40,00,000.00
301200112510000788	July 31, 2025	July 30, 2026	National Insurance Company Limited	Office Building, Furniture Fixture & Fittings	1,09,00,000.00
Total					44,80,40,000

As certified by Shah & Patel, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 07, 2025.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations 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.

Our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, our insurance policies might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Further, several of our insurance policies exclude the insurer's liability in relation to loss or damage to goods due to moisture or change in temperature, among others. Thus, any loss or damage caused on account of such reasons would be excluded from our insurance cover, which may have a material adverse effect on our business, financial condition and results of operations.

41. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●] % of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will

continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

42. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters, as at the date of the DRHP is set out below:

Sr. No.	Name	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Rupesh Pravinbhai Shah	1,12,87,487	4.76
2.	Pinky Rupesh Shah	23,62,500	4.76
3.	Hrishikesh Rupesh Shah	3,28,128	152.38

As certified by Shah & Patel, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 08, 2025.

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, see "Capital Structure" beginning on page 84 of this Draft Red Herring Prospectus.

43. The shortage or non-availability of power may adversely affect our business, result of operations, financial conditions and cash flows.

We require power for our Manufacturing Facility. The following table sets forth our power expenses in the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations	(₹ in lakhs)	% of revenue from operations
Power expenses	32.39	0.77%	11.55	0.43%	5.63	0.25%

Our Manufacturing Facility depends on an adequate and continuous supply of electrical power. We primarily rely on local power authorities for procuring power and also maintain diesel generator sets as a backup to ensure continuity of operations in case of outages. There have been no major instances of power disruption at our facility in the last three years. For further details, see "Our Business – Utilities" on page 164 of this Draft Red Herring Prospectus.

While our power expenses constitute a small proportion of our revenues, there can be no assurance that electricity supplied to our Manufacturing Facility will always be sufficient to meet our requirements or that it will be available at a reasonable cost. Any increase in electricity tariffs, temporary shortages, or interruptions in supply could marginally impact our operations. Although not expected to be significant, any prolonged disruption could affect our business and results of operations.

44. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by

us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

45. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on July 31, 2025, our Company's total fund based indebtedness is ₹ 3,962.34 Lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “Financial Indebtedness” on page 263 of this Draft Red Herring Prospectus.

46. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition. If we are unable to raise additional capital on favourable terms, or at all, our business, results of operations and financial condition could adversely affected.

As of March 31, 2025, our non-current borrowings were ₹ 2,451.41 lakhs while our current borrowings were ₹ 1,414.18 lakhs. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms favourable to us, or at all. If interest rates increase it will be more difficult to obtain credit. As a result, our development activities may have to be curtailed or eliminated and our financial performance and our ability to continue operations may be adversely affected.

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions.

If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

47. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Although our Company has declared dividends in the past, however there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “Dividend Policy” and the chapter titled “Financial Indebtedness” on pages 223 and 263 respectively, of this Draft Red Herring Prospectus.

48. If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

49. Our financial performance may be adversely affected if we are not successful in forecasting customer demands, managing our inventory levels.

We need to maintain sufficient inventory levels to meet customer expectations at all times. Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers. The table below sets forth our inventory, closing inventory and inventory turnover ratio as at, or for the periods, indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Closing Raw Materials (in ₹ lakhs)	813.81	333.85	299.00
Raw Material turnover ratio	3.59	4.92	4.84
Closing WIP (in ₹ lakhs)	740.67	224.54	17.91
WIP turnover ratio	3.30	7.16	84.00

Note:

Raw Material turnover ratio is calculated as purchases divided by closing raw material inventory

WIP turnover ratio is calculated as cost of raw materials consumed divided by closing WIP inventory

If we are unable to accurately predict sourcing levels or customer trends or if our expectations about customer demands and needs are inaccurate, we may have to take unanticipated markdowns or impairment charges to dispose of the excess or obsolete inventory, which can adversely affect our business, results of operations and financial condition. Furthermore, we may be required to maintain high inventory levels if we anticipate increases in customer demand for our products, which in turn would require a significant amount of working capital. Our inability to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms or at all, could adversely affect our business, results of operations and financial condition.

50. Certain unsecured loans have been availed by us which may be recalled by lenders.

As of July 31, 2025, we had availed unsecured loan of ₹ 406.88 Lakhs from Mr. Rupesh Shah. Any failure to service such indebtedness or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company.

51. *Our overall margins may fluctuate as a result of the product manufactured by us.*

Our overall margins may fluctuate depending on the product manufactured. For example, the gross margin of any given product could depend on the total volume manufactured, complexity of manufacturing processes, technology deployed, and other factors. As a result, a change in product mix may decrease the gross margins and operating margins of our Company, which could have a material adverse effect on our business, financial condition and results of operations. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets.

Furthermore, our different lines of business present different levels of profitability and opportunity for growth. If we fail to increase or maintain the proportion of certain products that are profitable in our portfolio this may lead to a reduction in our profitability. If we are not able to attract a sufficient market share of products in growing sectors we may also not be able to continue to grow our business which may lead to a loss of our market position.

52. *We intend to utilise the Net Issue Proceeds for funding our capital expenditure requirements and we are yet to place entire orders for such capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans.*

We propose to utilize ₹ 1,829.80 Lakhs of our Net Issue Proceeds towards financing the capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work. For further information, see “Objects of the Issue” on page 102 of this Draft Red Herring Prospectus. We have not entered into any definitive agreements with any of the vendors, and have relied on the quotations received from vendors. Further, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. As of date of this Draft Red Herring Prospectus, we are yet to place entire orders worth ₹ 1,829.80 lakhs in relation to the construction of the assembling and glass glazing line including set up of Solar PV Power Plant. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations, that there will not be cost escalations and that we would be able to procure such equipment in a timely manner, or that we will complete our expansion works within the estimated timelines, and if not, obtain extensions for the quotations at reasonable cost to us, if at all. There is no assurance that we would be able to source such upgradation in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans and consequently, our business and results of operations.

53. *We are heavily dependent on machinery for our operations and we have not entered into any technical support service agreements for the maintenance and smooth functioning of our machineries.*

Our manufacturing facility is heavily dependent on plant and machinery. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Any significant malfunction or breakdown of our machineries may entail significant repair and maintenance costs and cause delays in our operations.

Our Company has not entered into any technical support service agreements for our machineries, which are repaired. Any failure to quickly redress any technical issue may increase our downtime which may affect our business, results of operations and financial condition. Further, while we believe that we maintain necessary supplies of spare parts and maintenance related equipment, if we are unable to procure the necessary spare parts in a timely manner, or if we are unable to repair the malfunctioning machinery promptly, our manufacturing operations may be hampered, which could have an adverse impact on our business, results of operations and financial condition.

54. *We have not independently verified data from the industry and related data contained in this DRHP.*

We have not independently verified data from the industry and related data contained in this DRHP and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are

complete or reliable. Such data may also be produced on a different basis from comparable information compiled. Therefore, discussions of matters relating to India, its economy or the industry in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

55. *The requirements of being a listed company may strain our resources.*

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

56. *The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.*

Prior to the Issue, 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 Issue. 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. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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. You may not be able to resell your Equity Shares at a price that is attractive to you.

57. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

- 58. *There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.***

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

- 59. *The price of the Equity Shares may be highly volatile after the Issue.***

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

- 60. *You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the SME Platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. However, SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

- 61. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

- 62. *The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.***

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the textile sector;
- adverse media reports about us or the Indian textile sector ;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

63. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

64. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of Equity Shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

65. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

66. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business

or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

67. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

68. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Global pandemics or epidemics, or fear of spread of contagious diseases, such as Ebola or Nipah virus disease, coronavirus disease 2019 ("COVID-19"), Middle East respiratory syndrome, severe acute respiratory syndrome, H1N1 flu, H7N9 flu, and avian flu could disrupt our business operations, reduce or restrict our supply of materials and services, incur significant costs to protect our employees and facilities, or result in regional or global economic distress, which may materially and adversely affect our business, financial condition, and results of operations. Actual or threatened war, terrorist activities, political unrest, civil strife, and other geopolitical uncertainty could have a similar adverse effect on our business, financial condition, and results of operations. Any one or more of these events may impede our production and delivery efforts and adversely affect our sales results, which could materially and adversely affect our business, financial condition and results of operations.

Any future global spread of the COVID-19 pandemic may result in global economic distress, and the extent to which it may affect our results of operations will depend on future developments, which are highly uncertain and cannot be predicted. We cannot assure you that the COVID-19 pandemic can be eliminated or contained in the near future, or at all, or a similar outbreak will not occur again. If the COVID-19 pandemic and the resulting disruption to our business were to extend over a prolonged period, it could materially and adversely affect our business, financial condition, and results of operations.

We are also vulnerable to natural disasters, including but not limited to hurricanes, earthquakes, tsunamis, fires and other calamities. We cannot assure you that any backup systems will be adequate to protect us from the effects of such unexpected events. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our business, financial condition, and results of operations.

69. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in this Draft Red Herring Prospectus.*

While facts and other statistics in the relating to India, the Indian economy, and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the section titled "Industry Overview" beginning on page 127 of this Draft Red Herring Prospectus Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

70. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect EVs or vehicles 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. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 (“Wages Code”); (b) the Code on Social Security, 2020 (“Social Security Code”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (Collectively, the “Labour Codes”) which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavourable changes in or interpretations of existing, 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. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 business or restrict our ability to grow our business in the future.

Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

71. Terrorist attacks, civil unrest and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition, and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, and other countries and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

72. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

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 salaries, and other expenses relevant to our business.

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 pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

73. *Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, could adversely affect our business, results of operations and financial condition.*

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of products or components, among others, and affect our ability to procure raw materials required for our business operations. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or changes in trade agreements between countries. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy.

74. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

75. *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 the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company

SECTION IV - INTRODUCTION THE ISSUE

(₹ in Lakhs except share data)

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	Upto 58,00,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	[●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
(a) One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
(b) Two third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than ₹10 lakhs	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
(c). Individual Investors who applies for minimum application size	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,39,78,125 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto [●] *Equity Shares of face value ₹10 each
Use of Net Issue Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 102 of this Draft Red Herring Prospectus.

* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting held on June 16, 2025 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at their Extra ordinary general meeting held on June 18, 2025.
- The SEBI ICDR Regulation, 2018 and as amended thereto, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an

application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 and as amended thereto. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

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 Issue Price, undersubscription, 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 of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company, in consultation with the BRLM, 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 be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 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 Issue Price. 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. For further information, see "Issue Procedure" on page 324 of this Draft Red Herring Prospectus.

5. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investors shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 read with the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details please refer section titled "Issue Structure" beginning on page 318 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section titled “*Financial Information*” beginning on page 224 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the chapters titled “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 224 and 270, respectively of this Draft Red Herring Prospectus.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs except Units in Actual Numbers)

Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
A.	Equity and Liabilities			
1	Shareholders' Funds			
	Share Capital	668.13	652.50	652.50
	Reserves & Surplus	1,344.94	345.92	167.28
2	Non-Current Liabilities			
	Long-Term Borrowings	2,451.41	1,714.55	1,630.43
	Other Non-Current Liabilities	0.00	0.00	0.00
	Long-Term Provisions	34.20	20.68	16.09
	Deferred Tax Liabilities (Net)	81.38	35.78	2.23
3	Current Liabilities			
	Short Term Borrowings	1,414.18	720.93	160.07
	Trade Payables:			
	(A) total outstanding dues of micro enterprises and small enterprises; and	257.22	189.81	139.23
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	924.98	482.45	306.63
	Other Current Liabilities	803.45	67.00	323.22
	Short Term Provisions	80.16	12.89	11.82
	Total Equity and Liabilities	8,060.05	4,242.52	3,409.50
B.	Assets			
1	Non-Current Assets			
	Property, Plant and Equipment			
	Tangible Assets	4,607.77	2,719.12	338.75
	Intangible Assets	0.15	0.16	0.00
	Capital Work in progress	36.83	10.65	1,389.38
	Non-Current Investments	0.00	84.72	402.45
	Deferred Tax Assets	0.00	0.00	0.00
	Long Term Loans & Advances	178.02	151.79	442.62
	Other Non Current Assets	44.39	43.61	9.44
2	Current Assets			
	Current Investments	0.00	0.00	0.00
	Inventories	1,554.47	558.38	316.91
	Trade Receivables	1,319.22	450.26	295.36
	Cash and Cash Equivalents	12.29	1.54	9.09
	Short-Term Loans and Advances	212.09	137.99	160.47
	Other Current Assets	94.82	84.29	45.03
	Total Assets	8,060.05	4,242.52	3,409.50

RESTATED PROFIT AND LOSS STATEMENT

(Amount in Lakhs except Units in Actual Numbers)

Sr. No	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
A.	Revenue:			
	Revenue from Operations	4,210.85	2,669.02	2,255.28
	Other income	3.61	28.35	13.56
	Total Revenue	4,214.46	2,697.37	2,268.84
B.	Expenses:			
	Cost of Material Consumed	2,443.77	1,608.10	1,504.35
	Change in Inventories of WIP, Finished Goods & Stock in Trade	-516.13	-206.63	-17.91
	Employees Benefit Expenses	380.50	171.05	124.76
	Finance costs	251.35	122.78	58.30
	Depreciation and Amortization	135.08	18.49	8.85
	Other expenses	832.24	743.12	469.26
	Total Expenses	3,526.81	2,456.92	2,147.61
	Profit before exceptional and extraordinary items and tax	687.65	240.46	121.23
	Exceptional Items	0.00	0.00	0.00
	Profit before extraordinary items and tax	687.65	240.46	121.23
	Extraordinary items	0.00	0.00	0.00
	Prior Period Item	0.00	0.00	0.00
	Profit before tax	687.65	240.46	121.23
	Tax expense :			
	Current tax	125.88	28.25	34.64
	Current tax expense relating to prior years	1.54	0.02	0.00
	Proposed Dividend	0.00	0.00	0.00
	Deferred Tax	45.60	33.55	-0.22
	Profit (Loss) for the period from continuing operations	514.64	178.65	86.81
	Earning per equity share in Rs.:			
	(1) Basic	3.76	1.31	1.81
	(2) Diluted	3.76	1.31	1.81

RESTATED CASH FLOW STATEMENT

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	687.65	240.46	121.23
Adjustments for:			
Depreciation	135.08	18.49	8.85
Finance Cost	251.35	122.78	58.30
Net Loss/(Gain) on Sale of Investments/Assets	(0.00)	(22.28)	0.00
Unrealised Foreign exchange Gain	0.07	0.00	0.00
Interest Income	(2.97)	(5.93)	(1.55)
Operating profit before working capital changes	1,071.18	353.52	186.83
Movements in working capital :			
(Increase)/Decrease in Reserves	0.00	0.00	0.00
(Increase)/Decrease in Inventories	(996.08)	(241.47)	38.23
(Increase)/Decrease in Trade Receivables	(868.95)	(154.90)	(99.79)
(Increase)/Decrease in Short Loans & Advances	(74.10)	22.48	(107.80)
(Increase)/Decrease in Other Current Assets	(10.53)	(39.26)	6.79
(Increase)/Decrease in Other Non-Current Assets	(0.78)	(34.17)	(9.44)
(Increase)/Decrease in Long Term Loans & Advances	(54.36)	288.20	(414.95)
Increase/(Decrease) in Trade Payables	509.87	226.40	213.98
Increase/(Decrease) in Other Current Liabilities	736.45	(256.23)	7.37
Increase/(Decrease) in Long Term Provisions	13.53	4.59	2.42
Increase/(Decrease) in Short Term Provisions	3.59	2.39	9.73
Cash generated from operations	(741.38)	(181.96)	(353.45)
Adjustment on Account of Income Tax Expense	(41.06)	(25.64)	(39.96)
Net cash from operating activities (A)	288.74	145.92	(206.57)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	0.00	340.00	(317.72)
Interest Income	2.97	5.93	1.55
Sale/(Purchase) of Fixed Assets	(1,965.18)	(1,020.29)	(1,393.68)
Net cash from investing activities (B)	(1,962.21)	(674.36)	(1,709.86)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest/Other expenses paid on borrowings	(245.89)	(124.10)	(58.30)
Proceeds of Long-Term Borrowings	1,114.83	990.98	2,212.67
(Repayment) of Long-Term Borrowings	(294.16)	(801.20)	(858.45)
Increase/(Decrease) in Short Term Borrowings	609.44	455.21	(11.49)
Proceeds From Issue of Share Capital including Premium	500.00	0.00	650.00
Net cash from financing activities (C)	1,684.22	520.88	1,914.42
Net increase in cash and cash equivalents (A+B+C)	10.75	(7.55)	(2.00)
Cash and cash equivalents at the beginning of the year	1.54	9.09	11.09
Cash and cash equivalents at the end of the year	12.29	1.54	9.09

GENERAL INFORMATION

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of “HRS Aluglaze Private Limited” pursuant a certificate of incorporation dated March 30, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the status of the Company was changed to a public limited company and the name of our company was changed to “HRS Aluglaze Limited” vide resolution passed by our Board of Directors at their meeting held on August 5, 2024 and by the Shareholders of our Company at their extraordinary general meeting held on August 7, 2024. A fresh Certificate of Incorporation consequent upon conversion from a Private Limited Company to Public Limited Company dated October 8, 2024 was issued by the Registrar of Companies, Central Processing Centre.

For details of change in name and registered office of our Company, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 185 of this Draft Red Herring Prospectus.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

Name of Issuer	HRS Aluglaze Limited
Corporate Identity Number	U28113GJ2012PLC069653
Company Registration Number	069653
Address of Registered office of Company	Office 601 W-1, 6 th Floor, New York Timber Street, Opp. PSP House, B/H. S.G. Highway, Ambali Road, Jodhpur, Ahmedabad-380058, Daskroi, Gujarat, India.
Address of Registrar of Companies	Registrar of Companies, Ahmedabad in Gujarat ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad- 380013, Gujarat, India. Tel. No.: 079-27438531. Email: roc.ahmedabad@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	BSE SME BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India Tel No: +91 22 2272 8017 Website: www.bseindia.com ;
Listing of Shares offered in this Issue	SME Platform of BSE Limited
Contact Person:	Siddhi Mangal Company Secretary and Compliance Officer Office 601 W-1, 6 th Floor, New York Timber Street, Opp. PSP House, B/H. S.G. Highway, Ambali Road, Jodhpur, Ahmedabad-380058, Daskroi, Gujarat, India. Tel: + 079-26306595 E-mail: info2024@hrsuglaze.com / cs@hrsuglaze.com Website: www.hrsuglaze.com

For further details, in respect of change in Registered Office of our Company, please see “History and Certain Corporate Matters” on page 185 of this Draft Red Herring Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

S. No.	Name	Designation	DIN	Residential Address
1.	Rupesh Pravinbhai Shah	Managing Director and Chairman	02806068	402, H 1- Unique Park, Opp. ISRO Satellite, Ahmedabad – 388 015, Gujarat, India.
2.	Pinky Rupesh Shah	Executive Director	05220809	402 H 1- Unique Park, Nandihill, Satellite, VTC: Ahmedabad City, P.O.

S. No.	Name	Designation	DIN	Residential Address
				Manekbag, Ahmedabad – 380 015, Gujarat, India.
3.	Hrshikesh Rupesh Shah	Executive Director	09253175	402 H 1- Unique Park, Nandihill, Satellite, VTC: Ahmadabad City, P.O. Manekbag, Ahmedabad – 380 015, Gujarat, India.
4.	Shail Jayesh Shah	Non-Executive Independent Director	07543594	B-603 Aman, Ornet Park-3 Lane, Behind Maple County-2, Shilaj, Ahmedabad – 380 059, Gujarat, India.
5.	Heta Hiren Shah	Non-Executive Independent Director	10823021	G-1, Shreenath Terrace, 7, Vrajwadi Society, Behind Enjoy Restaurant, Jetalpur Road, Vadodara – 390 007, Gujarat, India.
6.	Niki Nitin Thakkar	Non-Executive Independent Director	10663415	A/204, Indraprasth-7, Opposite Bodakdev Fire Station, Bodakdev, Ahmedabad – 380 054, Gujarat, India.

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 192 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Siddhi Mangal is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Siddhi Mangal

Office 601 W-1, 6th Floor, New York Timber Street,
Opp. PSP House, B/H. S.G. Highway, Ambali Road,
Jodhpur, Ahmedabad-380058,
Daskroi, Gujarat, India.

Telephone: + 079-26306595

E-mail: cs@hrsuglaze.com

Website: <https://hrsuglaze.com/>

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including 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.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving 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, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or 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 Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

CHIEF FINANCIAL OFFICER

Oswal Samirkumar Kantilal is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Office 601 W-1, 6th Floor, New York Timber Street,
Opp. PSP House, B/H. S.G. Highway, Ambali Road,
Jodhpur, Ahmedabad-380058,
Daskroi, Gujarat, India.

Telephone: + 079-26306595

E-mail: cfo@hrsalluglaze.com

Website: www.hrsalluglaze.com.

DETAILS OF KEY INTERMEDIARIES PERTAINING THIS ISSUE OF OUR COMPANY:

BOOK RUNNING LEAD MANAGER

Cumulative Capital Private Limited

C-321, 3rd Floor, 215 Atrium Co Op Premises,
Andheri Kurla Road, Hanuman Nagar, Andheri (E)
Mumbai – 400093, Maharashtra, India.

Telephone: +91 981 966 2664/ +91-7738114494

E-mail: contact@cumulativecapital.group

Website: www.cumulativecapital.group

Investor grievance: investor@cumulativecapital.group

Contact person: Swapnilsagar Vithalani/ Kenali Shah

SEBI Registration No: INM000013129

REGISTRAR TO THE ISSUE

Purva Sharegistry (India) Private Limited

9 Shiv Shakti Industrial Estate,
J. R. Boricha Marg,
Lower Parel East,
Mumbai - 400 011

Telephone: +91 22 4961 4132

Facsimile: NA

E-mail: newissue@purvashare.com

Website: www.purvashare.com

Investor Grievance: newissue@purvashare.com

Contact Person: Deepali Dhuri, Compliance Officer

SEBI Registration Number: INR000001112

LEGAL ADVISOR TO THE ISSUE

T&S Law

15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

Telephone: +91 120 666 1348

Facsimile: N.A.

Email: info@tandslaw.in

License: COP/2019/316291

Contact Person: Sagarieeka Kapoor

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s Shah & Patel

5-B, Vardan Exclusive,
Near Vimal House, Stadium Road,
Navrangpura, Ahmedabad – 380009,
Gujarat, India.

Telephone: +91-9428000619

Email Id: mail@shahandpatel.com

Membership No.: 11132

Contact Person: CA Nimesh Shah
Firm Registration No.: 124743W
Peer review certificate No.: 014443

M/s Shah & Patel, Chartered Accountants holds a peer review certificate dated August 03, 2022 issued by the Institute of Chartered Accountants of India.

BANKERS TO OUR COMPANY

State Bank of India

Changodar SME, Tajpur Patiya,
Sarkhej-Bavla Highway,
Changodar, Ahmedabad-382213,
Gujarat, India

Telephone: +91-9891556438

E-mail Id: sbi.16382@sbi.co.in

Website: www.sbi.co.in

Contact Person: Ravi Mittal

CIN: U99999MH1955PLC009593

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

*[●]

SYNDICATE MEMBER

*[●]

**The Banker to the Issue and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Cumulative Capital Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which issue the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, 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 updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other

applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders (other than RIBs) can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com>, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENT

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid-cum-Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

Since our Issue size does not exceed ₹5,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Issue Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Issue Proceeds. Until such time as any part of the Net Issue Proceeds remains unutilized, our Company will disclose the utilization of the Net Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Issue Proceeds have been utilized so far, and details of amounts out of the Net Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of Net Issue Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Issue Proceeds for the objects stated in this Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and the Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the issue document in terms of Regulation 246 (2) of the SEBI ICDR Regulations.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

EXPERTS TO THE ISSUE

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

Our Company has received written consent dated August 28, 2025, from Peer Reviewed Auditor namely, M/s. Shah & Patel Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated August 28, 2025 and the Statement of Possible Tax Benefits dated August 28, 2025 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Written Consent dated August 14, 2025 from Independent Chartered Engineer i.e. Vishal Shah on behalf of M/s Multi Engineers (P) Ltd in respect of his certificate, on Company’s installed capacity and capacity utilisation at manufacturing unit included in this Draft Red Herring Prospectus.

Further, Our Company has also received written consent dated September 04, 2025, from the Practicing Company Secretary, namely M/s H Togadiya & Associates, Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in capacity as a practicing company secretary in respect of their certificate dated September 04, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus shall be filed with BSE SME situated at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company’s website <https://www.hrsaluglaze.com>, BSE SME’s website <https://www.bseindia.com> and Book Running Lead Manager’s website www.cumulativecapital.group.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the

[●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus

The Draft Red Herring Prospectus will not be filed with SEBI, nor shall SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents will also be filed with the Registrar of Companies Ahmedabad office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do> , at least (3) three working days prior from the date of opening of the issue.

CHANGES IN AUDITORS

Except as stated below, there has been no change in the Statutory Auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Auditor, Firm Registration Number and Peer Review Number	Address and E-mail Id	Date of Appointment/ Cessation	Reason
M/s Shah & Patel, Chartered Accountants Firm Registration No.: 124743W Peer review certificate No.: 020858	5-B Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad-380009, Gujarat, India. Email Id: mail@shahandpatel.com	April 1, 2024	Re-appointment as the Statutory Auditor for a period of Five years upon end of the term.

BOOK-BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] editions of the Gujarati daily newspaper, [●], (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. For details, see “*Issue Procedure*” beginning on page 324 of this Draft Red Herring Prospectus.

Principal parties involved in the Book Building Process are-

- Our Company
- The Book Running Lead Manager, in this case being Cumulative Capital Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager
- The Registrar to the Issue in this case being Purva Sharegistry (India) Private Limited
- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor Bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue wherein one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders (except the Anchor Investors) shall participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidder shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. 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 details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 324 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue Size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example.

The Company, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 324 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date ⁽¹⁾	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account ⁽²⁾	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

⁽¹⁾ Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

⁽²⁾ 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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our 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 Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of Issue to 3 working days (T+3 days); ‘T’ being Issue Closing Date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Bidders and

Non-Individual Bidders. The time for applying for Individual Bidder on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public issues, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
[●]	Upto [●] *	[●]	100.00%

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be. This portion has been intentionally left blank and will be filled in before filing of Prospectus with the RoC.)

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15.00% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

Name:	[●]
Address:	[●]
Tel No:	[●]
Fax No:	[●]
Contact Person:	[●]
Email:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No:	[●]
Market Maker Registration Number:	[●]

[●] registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by BSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
- 2) The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.
- 3) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25% or upper limit. (Including the 5% of Equity Shares of the ought to be allotted under this issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

- 6) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 7) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 8) On the first day of listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
- 9) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
- 10) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 11) The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 12) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 13) The Market Maker shall have the right to terminate said arrangement by giving a six-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 14) In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 15) **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 16) **Punitive Action in case of default by Market Makers:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 17) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 18) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores, the applicable price bands for the first day shall be:

(a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

(b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue Price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

- 19) The following spread will be applicable on the SME Platform of BSE.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

- 20) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Issue Size, and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crores	25%	24%
₹20 to ₹50 Crores	20%	19%
₹50 to ₹80 Crores	15%	14%
Above ₹80 Crores	12%	11%

- 21) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
- 21) The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
- 22) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
- 23) On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the price discovered during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price ⁽¹⁾
A	Authorised Share Capital out of which:		
	2,49,75,000 Equity Shares having face value of ₹ 10/- each	2,497.50	-
	25,000 Preference Shares having face value of ₹ 10/- each	2.50	-
		2,500.00	-
B	Issued, Subscribed and Paid-up Share Capital before the Issue		
	1,39,78,125 Equity Shares having face value of ₹ 10/- each	1,397.81	[●]
		1,397.81	[●]
C	Present Issue in terms of this Draft Red Herring Prospectus ⁽²⁾		
	Issue of upto 58,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	<i>Which comprises of: ⁽³⁾</i>		
I.	Reservation for Market Maker Portion:		
	Upto [●] Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
II.	Net Issue to the Public: ⁽³⁾		
	Upto [●] Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	<i>Of which:</i>		
	<u>Allocation to Individual Investors:</u> Not less than [●] Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor	[●]	[●]
	<u>Allocation of Qualified Institutional Buyers</u> Not more than [●] Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	<u>Allocation to Non-Institutional Investors:</u> Not less than [●] Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors ⁽⁴⁾	[●]	[●]
D	Issued, Subscribed and Paid-up Share Capital after the Issue ⁽¹⁾		
	[●] Equity Shares of ₹ 10/- each	[●]**	[●]
E	Securities Premium Account		
	Before the Issue	484.38	
	After the Issue	[●]	

⁽¹⁾ To be updated upon finalization of the Issue Price

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated June 16, 2025 and pursuant to a special resolution of our Shareholders passed in an Annual General Meeting dated June 18, 2025 under Section of the Companies Act, 2013.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

⁽⁴⁾ of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non

Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

CLASSES OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹10 each only. All the issued Equity Shares are fully paid-up.

There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1) Changes in Authorised Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹1,00,000 (Rupees one lakh only) divided into 10,000 Equity Shares of face value of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars Of Change		Cumulative No. of Equity Shares	Cumulative No. of Preference Shares	Cumulative Authorised Share Capital (₹)	AGM/EOGM
	From	To				
February 11, 2019	₹1,00,000 comprising of 10,000 Equity Shares of face value of ₹10 each	₹20,00,000 comprising of 2,00,000 Equity Shares of face value of ₹10 each.	2,00,000	--	20,00,000	EOGM
June 24, 2021	₹20,00,000 comprising of 2,00,000 Equity Shares of face value of ₹10 each	₹22,50,000 comprising of 2,00,000 Equity Shares of face value of ₹10 each and 25,000 Non-Cumulative Optionally Redeemable Preference Shares of ₹ 10 each.	2,00,000	25,000	22,50,000	EOGM
August 09, 2021	₹22,50,000 comprising of 2,00,000 Equity Shares of face value of ₹10 each and 25,000 Non-Cumulative Optionally Redeemable Preference Shares of ₹ 10 each.	₹22,50,000 comprising of 2,00,000 Equity Shares of face value of ₹10 each and 25,000 Cumulative Optionally Redeemable Preference Shares of ₹ 10 each.	2,00,000	25,000	22,50,000	EOGM
August 18, 2022	₹22,50,000 comprising of 2,00,000 Equity Shares of face value of ₹10 each and 25,000 Cumulative Optionally	₹4,52,50,000 divided into 45,00,000 Equity Shares of ₹10 each and 25,000 Preference Shares of ₹10 each	45,00,000	25,000	4,52,50,000	EOGM

Date of Shareholder's Meeting	Particulars Of Change		Cumulative No. of Equity Shares	Cumulative No. of Preference Shares	Cumulative Authorized Share Capital (₹)	AGM/EOGM
	From	To				
	Redeemable Preference Shares of ₹ 10 each.					
February 20, 2023	₹4,52,50,000 divided into 45,00,000 Equity Shares of ₹10 each and 25,000 Preference Shares of ₹10 each.	₹6,52,50,000 divided into 65,00,000 Equity Shares of ₹10 each and 25,000 Preference Shares of ₹10 each.	65,00,000	25,000	6,52,50,000	EOGM
March 1, 2025	₹6,52,50,000 divided into 65,00,000 Equity Shares of ₹10 each and 25,000 Preference Shares of ₹10 each.	₹25,00,00,000 divided into 2,49,75,000 Equity Shares of ₹10 each and 25,000 Preference Shares of ₹10 each.	2,49,75,000	25,000	25,00,00,000	EOGM

2) Paid up Share Capital History of our Company:

(a) Equity Share Capital

The following table sets forth details of the history of Paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)	Cumulative Securities Premium (₹)
On Incorporation*	10,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	10,000	1,00,000	Nil
March 14, 2019	1,90,000	10	10	Cash	Right Issue in the ratio of nineteen (19) new Equity Shares for every one (1) Equity Share held on January 21, 2019 ⁽²⁾	2,00,000	20,00,000	Nil
September 8, 2022	32,00,000	10	10	Cash	Right Issue in the ratio of sixteen (16) new Shares for every one (1) Equity Share held on August 20, 2022 ⁽³⁾	34,00,000	3,40,00,000	Nil
January 25, 2023	11,00,000	10	10	Cash	Right Issue of new Equity Shares on the basis of their proportionate Equity Shareholding on January 2, 2023 ⁽⁴⁾	45,00,000	4,50,00,000	Nil

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)	Cumulative Securities Premium (₹)
March 15, 2023	20,00,000	10	10	Other than Cash	Pursuant to conversion of loan to equity ⁽⁵⁾	65,00,000	6,50,00,000	Nil
March 03, 2025	1,56,250	10	320	Other than Cash	Pursuant to conversion of loan to equity ⁽⁶⁾	66,56,250	6,65,62,500	310
May 02, 2025	73,21,875	10	Nil	Other than Cash	Bonus issue in the ratio of eleven (11) equity shares for existing ten (10) equity share ⁽⁷⁾	1,39,78,125	13,97,81,250	Nil

As certified by M/s , Shah & Patel Chartered Accountants pursuant to their certificate dated September 04, 2025.
 *The MoA of our Company was signed on March 27, 2012. However, our Company was incorporated on March 30, 2012. All the above-mentioned shares are fully paid up since the date of allotment. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹ 10/- each as per the details mentioned below:

(1) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹ 10/- each as per the details mentioned below:

Sr. No	Name of Allottees	Number of Equity Shares allotted
1.	Rupesh Pravinbhai Shah	7,500
2.	Pinky Rupesh Shah	2,500
	Total	10,000

(2) Rights Issue of 1,90,000 Equity Shares of face value of ₹ 10/- at a price of ₹10/- each. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name of Allottees	Equity Shares Offered	Equity Shares Received / (Renounced)	Net Balance of Equity Shares	Equity shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Rupesh Pravinbhai Shah	1,42,500	0	1,42,500	0	0
2.	Pinky Rupesh Shah	47,500	0	47,500	0	0
	Total	1,90,000	0	1,90,000	0	0

(3) Rights Issue of 32,00,000 Equity Shares of face value of ₹ 10/- each at a price of ₹10/- each. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name of Allottees	Equity Shares Offered	Equity Shares Received / (Renounced)	Net Balance of Equity Shares	Equity shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Rupesh Pravinbhai Shah	24,00,000	0	24,00,000	0	0
2.	Pinky Rupesh Shah	8,00,000	0	8,00,000	0	0
	Total	32,00,000	0	32,00,000	0	0

(4) Rights Issue of 11,00,000 Equity Shares of face value of ₹ 10/- each at a price of ₹10/- each. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name of Allottees	Equity Shares Offered	Equity Shares Received / (Renounced)	Net Balance of Equity Shares	Equity shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Rupesh Pravinbhai Shah	8,25,000	0	8,25,000	0	0

2.	Pinky Rupesh Shah	2,75,000	0	2,75,000	0	0
	Total	11,00,000	0	11,00,000	0	0

(5) Allotment of 20,00,000 Equity Shares of face value of ₹ 10 at price of ₹ 10 each in lieu of and against the conversion of loan of ₹ 2,00,00,000 (partially converted loan amount.) into fully paid up Equity shares of Company.

Sr. No	Name of Allottees	Number of Equity Shares allotted
1.	Rupesh Pravinbhai Shah	20,00,000
	Total	20,00,000

(6) Allotment of 1,56,250 Equity Shares of face value of ₹ 10 at price of ₹320 each in lieu of and against the conversion of loan of ₹ 5,00,00,000 into fully paid up Equity shares of Company.

Sr. No	Name of Allottees	Number of Equity Shares allotted
1.	Hrshikesh Rupesh Shah	1,56,250
	Total	1,56,250

(7) Bonus Issue of total 73,21,875 Equity Shares at a of ₹ 10/- each in the ratio of 10:11 i.e., 10 Bonus equity shares for 11 Equity Shares held, allotted on May 02, 2025:

Sr. No	Name of Allottees	Number of Equity Shares allotted
1.	Rupesh Pravinbhai Shah	59,12,493
2.	Pinky Rupesh Shah	12,37,500
3.	Hrshikesh Rupesh Shah	1,71,877
4.	Amish Arunbhai Shah	1
5.	Shah Malavbhai Rajnikant	1
6.	Shah Alpesh Jagdishbhai	1
7.	Shah Satyam Shaileshkumar	1
8.	Desai Vishal Ramchandra	1
	Total	73,21,875

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

(b) Preference Share Capital

The following table sets forth details of the history of Paid-up Preference Share capital of our Company:

Date of allotment/ Redemption	No. of Preference Shares	Face value (₹)	Issue Price/ Redemption Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Preference Shares	Cumulative paid - up Capital (₹)	Cumulative Securities Premium (₹)
September 20, 2021	25,000	10	10	Cash	Right Issue of Cumulative Optionally Redeemable Preference Shares in the ratio of One (1) new Cumulative Optionally Redeemable Preference share for every Eight (8) Equity Shares ⁽¹⁾	25,000	2,50,000	Nil
May 07, 2025	25,000	10	13 [#]	Cash	Redemption of Cumulative Optionally Redeemable	Nil	Nil	Nil

Date of allotment/ Redemption	No. of Preference Shares	Face value (₹)	Issue Price/ Redemp- tion Price (₹)	Nature of consider- ation	Nature of Allotment	Cumulative number of Preference Shares	Cumulat ive paid - up Capital (₹)	Cumul ative Securi- ties Premi- um (₹)
					Preference Shares			

As certified by M/s , Shah & Patel Chartered Accountants pursuant to their certificate dated September 04, 2025.

Redemption of 25,000 (Twenty-Five Thousand) 8.1% Cumulative Optionally Redeemable Preference Shares (CORPS) of face value ₹10/- each, at a redemption price of ₹10/- per share along with the accumulated dividend for a period of three years at the rate of 8.00% per annum-(i.e.- 3 Rs per Share), aggregating to 3,25,000/- (Rupees Three Lakh Twenty-Five Thousand only).

(1) Rights Issue of 25,000 Cumulative Optionally Redeemable Preference Shares ('CORPS') of face value of ₹ 10/- each at a price of ₹10/- each. The details of Cumulative Optionally Redeemable Preference Shares Offered, Received, Renounced and Subscribed by the Existing shareholders are as under:

Sr. No	Name of Allottees	Preference Shares Offered	Preference Shares Received / (Renounced)	Net Balance of Preference Shares	Preference Shares Subscribed / Received by Renunciation	Lapse of Preference Shares
1.	Rupesh Pravinbhai Shah	18,750	(18,750)	0	0	0
2.	Pinky Rupesh Shah	6,250	(6,250)	0	0	0
3.	Amish Arunbhai Shah	0	5,000	5,000	5,000	0
4.	Malavbhai Rajnikant Shah	0	5,000	5,000	5,000	0
5.	Satyam Shaileshkumar Shah	0	5,000	5,000	5,000	0
6.	Vishal Ramchandra Desai	0	5,000	5,000	5,000	0
7.	Alpesh Jagdishbhai Shah	0	5,000	5,000	5,000	0
	Total	25,000		25,000	25,000	0

Notes:

(1) Pinky Rupesh Shah renounced 5,000 CORPS in favour Alpesh Jagdishbhai Shah and 1,250 CORPS in favour of Vishal Ramchandra Desai

(2) Rupesh Pravinbhai Shah renounced 3,750 CORPS in favour of Vishal Ramchandra Desai, 5,000 CORPS in favour of Satyam Shaileshkumar Shah, 5,000 CORPS in favour of Malavbhai Rajnikant Shah and 5,000 CORPS in favour of Amish Arunbhai Shah.

3) Issue of Equity Shares for Consideration other than Cash.

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	Total Shares allotted	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
March 03, 2025	1,56,250	10	320	Conversion of Loans into Equity	Reduction in liabilities and Improved Debt-Equity Ratio	Hrshikesh Rupesh Shah	1,56,250
May 2, 2025	73,21,875	10	Nil	Bonus issue in the ratio 11:10	Capitalization of Reserves & Surplus*	Rupesh Pravinbhai Shah	59,12,493
						Pinky Rupesh Shah	12,37,500
						Hrshikesh Rupesh Shah	1,71,877
						Amish Arunbhai Shah	1

Date of Allotment	Total Shares allotted	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
						Shah Malavbhai Rajnikant	1
						Shah Alpesh Jagdishbhai	1
						Shah Satyam Shaileshkumar	1
						Desai Vishal Ramchandra	1
						Total	73,21,875

**Above allotment of shares has been made out of Reserve & Surplus including Securities Premium available for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.*

4) Issue of equity shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013

As on the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

5) Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme / Stock appreciation right scheme for our employees. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

6) Issue of Shares at a price lower than the Issue price in the last year.

Except as disclosed below, we have not issued any Equity Shares at a price that maybe below Issue price within last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment	Face value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Name of Allottees	No. of Equity Shares	Promoter / Promoter Group
May 2, 2025	10	Nil	Bonus issue in the ratio of eleven (11) equity shares for existing ten (10) equity share	Rupesh Pravinbhai Shah	59,12,493	Promoter / Members
				Pinky Rupesh Shah	12,37,500	
				Hrishikesh Rupesh Shah	1,71,877	
				Amish Arunbhai Shah	1	
				Shah Malavbhai Rajnikant	1	
				Shah Alpesh Rajnikant	1	
				Shah Satyam Shaileshkumar	1	
				Desai Vishal Ramchandra	1	
				Total	73,21,875	

7) Shareholding Pattern of our Company:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/ No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	Yes	No	Yes	No
3.	Whether the Company has issued any Warrants?	No	No	No	No

4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked- in prior to listing of shares on SME Platform of BSE.*

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters & Promoter Group	3	1,39,78,115	-	-	1,39,78,115	-	1,39,78,115	1,39,78,115	99.99%	-	-	-	-	-	-	1,39,78,115
(B)	Public	5	10	-	-	10	-	10	10	0.01%	-	-	-	-	-	-	10
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		8	1,39,78,125	-	-	1,39,78,125	-	1,39,78,125	-	100%	-	-	-	-	-	-	1,39,78,125

Note: Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

8) The shareholding pattern of our Promoters, Promoter Group and Additional Top 10 Shareholders before and after the Issue as at allotment is set forth below:

Sr. No.	Pre-Issue Shareholding as at the Date of Draft Red Herring Prospectus			Post-Issue Shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in%) ⁽²⁾	At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾
Promoter and Promoter Group ⁽¹⁾							
1.	Rupesh Pravinbhai Shah	1,12,87,487	80.75	[●]	[●]	[●]	[●]
2.	Pinky Rupesh Shah	23,62,500	16.90	[●]	[●]	[●]	[●]
3.	Hrshikesh Rupesh Shah	3,28,128	2.34	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders*							
4.	Amish Arunbhai Shah	2	0.00	[●]	[●]	[●]	[●]
5.	Alpesh Jagdishbhai Shah	2	0.00	[●]	[●]	[●]	[●]
6.	Shah Satyam Shaileshkumar	2	0.00	[●]	[●]	[●]	[●]
7.	Desai Vishal Ramchandra	2	0.00	[●]	[●]	[●]	[●]
8.	Malavbhai Rajnikant Shah	2	0.00	[●]	[●]	[●]	[●]
	Total	1,39,78,125	100	[●]	[●]	[●]	[●]

* There are only Five (5) shareholders other than Promoters and Promoter Group

(1) The Promoter shareholders are Rupesh Pravinbhai Shah, Pinky Rupesh Shah and Hrishikesh Rupesh Shah.

(2) Includes any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus and there is no any outstanding options that have been exercised until date of prospectus.

(3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

9) None of our Directors, Key Managerial Personnel or Senior Management Personnel hold Equity Shares in our Company, other than as set forth below:

Name	Category	No. of Equity Shares held	Pre-Issue percentage of Shareholding (%)
Rupesh Pravinbhai Shah	Director	1,12,87,487	80.75
Pinky Rupesh Shah	Director	23,62,500	16.90
Hrishikesh Rupesh Shah	Director	3,28,128	2.34
Shah Satyam Shaileshkumar	Senior Management Personnel	2	Negligible

10) Details of shareholding of major shareholders of our Company:

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Rupesh Pravinbhai Shah	1,12,87,487	80.75
2.	Pinky Rupesh Shah	23,62,500	16.90
3.	Hrishikesh Rupesh Shah	3,28,128	2.34
	Total	1,39,78,115	99.99

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital as of the date indicated
1.	Rupesh Pravinbhai Shah	1,12,87,487	80.75
2.	Pinky Rupesh Shah	23,62,500	16.90
3.	Hrshikesh Rupesh Shah	3,28,128	2.34
Total		1,39,78,115	99.99

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital as of the date indicated
1	Rupesh Pravinbhai Shah	53,74,994	82.69
2.	Pinky Rupesh Shah	11,25,000	17.31
Total		64,99,994	100.00

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital as of the date indicated
1.	Rupesh Pravinbhai Shah	53,75,000	82.69
2.	Pinky Rupesh Shah	11,25,000	17.31
Total		65,00,000	100.00

- 11) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- 12) Our Company has not made any initial public Issue of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.
- 13) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present Issue further or issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after seeking and obtaining all the approvals which may be required.

14) Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 99.99 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	No. of Equity Shares allotted	FV per Equity Share (in ₹)	Issue Price / Acquisition Price / Transfer price per Equity Share (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	Pledged
Rupesh Pravinbhai Shah								
On Incorporation*	Subscriber to MoA	Cash	7,500	10	10	0.05	[●]	No
March 14, 2019	Rights issue of shares in proportion of nineteen (19) equity shares for every one (1) equity share	Cash	1,42,500	10	10	1.02	[●]	No
September 08, 2022	Rights issue of shares in proportion of sixteen (16) equity shares for every one (1) equity share	Cash	24,00,000	10	10	17.17	[●]	No
January 25, 2023	Rights issue of 11,00,000 Equity shares in proportion of their respective holdings	Cash	8,25,000	10	10	5.90	[●]	No
March 15, 2023	Pursuant to conversion of loan into equity	Cash	20,00,000	10	10	14.31	[●]	No
July 20, 2024	Transfer of Equity shares to Hrishikesh Rupesh Shah	Cash	(1)	10	100	Negligible	[●]	No
July 20, 2024	Transfer of Equity shares to Amish Arunbhai Shah	Cash	(1)	10	100	Negligible	[●]	No
July 20, 2024	Transfer of Equity shares to Shah Malavbhai Rajnikant	Cash	(1)	10	100	Negligible	[●]	No
July 20, 2024	Transfer of Equity shares to Shah Alpesh Jagdishbhai	Cash	(1)	10	100	Negligible	[●]	No
July 20, 2024	Transfer of Equity shares to Shah Satyam Shaileshkumar	Cash	(1)	10	100	Negligible	[●]	No
July 20, 2024	Transfer of Equity shares to Desai Vishal Ramchandra	Cash	(1)	10	100	Negligible	[●]	No

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	No. of Equity Shares allotted	FV per Equity Share (in ₹)	Issue Price / Acquisition Price / Transfer price per Equity Share (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	Pledged
May 2, 2025	Bonus issue in the ratio of eleven equity shares for existing ten equity share	NA	59,12,493	10	10	42.30	[●]	No
Pinky Rupesh Shah								
On Incorporation*	Subscriber to MoA	Cash	2,500	10	10	0.02	[●]	No
March 14, 2019	Rights issue of shares in proportion of 19 equity shares for every one equity share	Cash	47,500	10	10	0.34	[●]	No
September 08, 2022	Rights issue of shares in proportion of sixteen (16) equity shares for every one (1) equity share	Cash	8,00,000	10	10	5.72	[●]	No
January 25, 2023	Rights issue of 11,00,000 Equity shares in proportion of their respective holdings	Cash	2,75,000	10	10	1.97	[●]	No
May 2, 2025	Bonus issue in the ratio of eleven equity shares for existing ten equity share	NA	12,37,500	10	10	8.85	[●]	No
Hrishikesh Rupesh Shah								
July 20, 2024	Transfer of Equity Shares from Rupesh Pravinbhai Shah	Cash	1	10	100	Negligible	[●]	No
March 03, 2025	Pursuant to conversion of loan to equity	Cash	1,56,250	10	320	1.12	[●]	No
May 02, 2025	Bonus issue in the ratio of eleven equity shares for existing ten equity share	Cash	1,71,877	10	10	1.23	[●]	No

As certified by M/s Shah & Patel, Chartered Accountants pursuant to their certificate dated September 08, 2025

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

As on the date of the Draft Red Herring Prospectus, our Promoters does not hold the Preference Shares.

15) As on the date of the Draft Red Herring Prospectus, the Company has 8 (Eight) members/shareholders.

16) The Pre-Issue and Post-Issue Shareholding of our Promoters and the Members of our Promoter Group of our Company are disclosed below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital*
Promoter					
1	Rupesh Pravinbhai Shah	1,12,87,487	80.75	[●]	[●]
2	Pinky Rupesh Shah	23,62,500	16.90	[●]	[●]
3	Hrishikesh Rupesh Shah	3,28,128	2.35	[●]	[●]
Public					
4	Amish Arunbhai Shah	2	Negligible	[●]	[●]
5	Shah Malavbhai Rajnikant	2	Negligible	[●]	[●]
6	Shah Alpesh Jagdishbhai	2	Negligible	[●]	[●]
7	Shah Satyam Shaileshkumar	2	Negligible	[●]	[●]
8	Desai Vishal Ramchandra	2	Negligible	[●]	[●]
Total		1,39,78,125	100	[●]	[●]

* to be updated in the Prospectus

17) Except as disclosed in “Shareholding of our Promoters”, our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Red Herring Prospectus is filed with Stock Exchange.

18) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

19) Promoters’ Contribution and other Lock-In details:

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters’ shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulations, 2018.

Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters’ Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters’ Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters’ Contribution and their lock-in details are as follows:

Date of Allotment/ Acquisition & when made fully paid up	No. of Equity Shares Allotted (2)(3)	No of Equity shares locked in*	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post- Issue Paid-up Capital
Rupesh Pravinbhai Shah						

Date of Allotment/ Acquisition & when made fully paid up	No. of Equity Shares Allotted (2)/(3)	No of Equity shares locked in*	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post- Issue Paid-up Capital
[•]	[•]	[•]	[•]	[•]	[•]	[•]
Pinky Rupesh Shah						
[•]	[•]	[•]	[•]	[•]	[•]	[•]
Hrishikesh Rupesh Shah						
[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL	[•]	[•]	[•]	[•]	[•]	[•]

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

Regulation No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issue or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1)(b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being issued to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Not Applicable.
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issue and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. Hence Not Applicable.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Not Applicable.

Explanation- For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Equity Shares held by Promoters in excess of Minimum Promoters' Contribution:

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a) Fifty percent of promoters' holding in excess of minimum promoters' contribution except Offer for Sale shares constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution except Offer for Sale shares constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of Pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per Regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investor

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

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- (b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- (a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter (s) or

persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- (b) The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
18. Neither the Company, nor its Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
19. All Equity Shares issued pursuant to the Issue 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 Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
20. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.
21. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager 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.
22. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, stock appreciation rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme or Stock appreciation right scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
23. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 356 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) and (2) of SEBI ICDR Regulations, as amended from time to time.
24. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the Post Issue Paid-up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
25. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

26. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
27. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
28. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
29. Our Promoters and Promoter Group will not participate in the Issue.
30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. There are no safety net arrangements for this Public Issue.
32. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Red Herring Prospectus.
33. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Issue Proceeds.
34. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Red Herring Prospectus.
35. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.
36. The Book Running Lead Manager is not Associated with our Company within the meaning of Regulation 21A (1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.

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OBJECTS OF THE ISSUE

The issue consists of fresh issue of up to 58,00,000 equity shares of our Company at an issue price of ₹ [●] per equity share. See “Issue Document Summary” and “The Issue” on pages 20 and 65, respectively of this Draft Red Herring Prospectus.

FRESH ISSUE

Our Company intends to utilize the funds which are being raised towards funding the following objects:

1. Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work.
2. Funding of working capital requirements of the Company
3. General corporate purposes

(Collectively referred as the “*Objects of the Fresh Issue*”)

The main objects clause and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Issue Proceeds.

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public trading market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our Company increased credibility with the public, having the Company indirectly endorsed through having their stock traded on the exchange. It also improves supplier, investor and customer confidence and improves our standing in the marketplace. It will also provide liquidity to the existing shareholders.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Estimated Amount ⁽¹⁾
Gross Proceeds from the Fresh Issue ⁽³⁾	[●]
Less: Issue related expenses to be borne by the Company ⁽²⁾	[●]
Net Proceeds from the Fresh Issue (Net Proceeds)	[●]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC

⁽²⁾ For details, please see “Object of the Issue” on page 102 of this Draft Red herring Prospectus

⁽³⁾ Subject to full subscription of the Fresh Issue component

UTILIZATION OF NET ISSUE PROCEEDS

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

Particulars	Amount (₹ in lakhs)	% of Net Proceeds
Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work.	1,829.80	[●]
Funding of working capital requirements of the Company	1,900.00	[●]
General corporate purposes ^{(1) (2)}	[●]	[●]
Net Issue proceeds	[●]	[●]

⁽¹⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue, or ₹ 1,000.00 lakhs, whichever is lower.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET ISSUE PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Issue Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

The Net Issue Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

Particulars	Total estimated cost	Total amount spent on the objects as of July 31, 2025	Amount to be financed from Net Issue Proceeds	Estimated utilization of Net Issue Proceeds in FY 2026	Estimated utilization of Net Issue Proceeds in FY 2027
Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work.	2,386.98 ⁽²⁾	NIL ⁽²⁾	1,829.80	1,829.80	-
Funding of working capital requirements of the Company	1,900.00 ⁽²⁾	NIL ⁽²⁾	1,900.00	1,400.00	500.00
General corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]	[●]
Total*	[●]	[●]	[●]	[●]	[●]

⁽¹⁾ Amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the issue.

⁽²⁾ Pursuant to the certificate dated August 14, 2025, issued by M/s. Shah & Patel, Chartered Accountants.

*To be updated in the Prospectus prior to filing with RoC.

The fund requirements, the deployment of funds and the intended use of the Net Issue Proceeds as described herein are based on the current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations and Environmental conditions which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, see “*Risk Factors – Risk Factor 10 – Our proposed capacity expansion plans relating to the new manufacturing facility at Rajoda, Ahmedabad are subject to risks of unanticipated delays, cost overruns, regulatory hurdles, and we may not be able to derive the intended benefits from the project.*” on page 36 of this Draft Red Herring Prospectus.

Our Company proposes to deploy the entire Net Issue Proceeds towards the aforementioned Objects during FY 2026 and FY 2027. In the event that the estimated utilization of the Net Issue Proceeds in scheduled fiscal years are not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e. Fiscal 2028, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. Further, in case of variations in the actual utilization 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 Issue, subject to compliance with applicable laws.

We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of

operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management's control, might necessitate rescheduling the proposed utilization of the Net Issue Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Issue Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. Additionally, alternative arrangements will be in place to cover any funding shortfalls.

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually agree at the same cost. We are yet to place orders for the capital expenditure. Any delay in finalizing the vendors may delay the schedule of implementation and may also lead to an increase in the cost, further affecting our revenue and profitability. 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. Further, for risk arising out of the Objects, see "*Risk Factor- Risk Factor 10 - Our proposed capacity expansion plans relating to the new manufacturing facility at Rajoda, Ahmedabad are subject to risks of unanticipated delays, cost overruns, regulatory hurdles, and we may not be able to derive the intended benefits from the project*" on page 36 of this Draft Red Herring Prospectus.

The estimated cost is based on our management's current estimates of the amounts to be utilized towards the respective objects. However, the actual deployment of funds will depend on a number of factors affecting our results of operation, financial condition and access to capital. Further, in the event that there is a surplus under any head, such amount shall be utilized towards general corporate purpose

MEANS OF FINANCE

The setting up of the Plant at Rajoda, Ahmedabad will be met through the Net Issue proceeds of ₹ 1,829.80 lakhs. The working capital requirements under our Objects will be met through the Net Issue Proceeds to the extent of ₹ 1,900.00 lakhs and internal accruals and as provided for below.

(₹ in lakhs)

Objects of the Issue	Amount Required	IPO Proceeds	Internal Accruals
Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work.	2,386.98	1,829.80	557.18
Funding the working capital requirements of the Company	1,900.00	1,900.00	-
General Corporate purposes	[●]	[●]	[●]

Note: Any increase in the cost of setting up of a new manufacturing facility or shortfall in the funding would be financed through internal accruals.

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Issue Proceeds and existing identifiable internal accruals.

Since the entire fund requirement of ₹ [●] lakhs will be met from the Net Issue Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Issue Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work.

Our Company currently carries out its operations from manufacturing facility situated at Plot No. 2 of Survey No. 362, 363, 1748, Nr. Amrut Weigh Bridge, Bavla-Sanand Road, Rajoda, Bavla District, Ahmedabad-382220. Our manufacturing facility currently spans approximately 11,176 square meters of area. To support our long-term growth strategy, cater to the rising demand for our products and services. With in-house infrastructure, CNC precision machinery and powder coating facilities, we maintain good quality standards across all operations and are equipped with the necessary workforce. We have proposed an expansion of approximately 13,714 square meters adjoining to current facility area

The proposed manufacturing unit is for assembling and glazing line for façade work. The total length of the assembly line would be about 65 meters, including automatic lifting platforms for plate brackets at both ends of the line. The height of the entire line would be controlled below 700 mm and will be equipped with 26 plate brackets.

We propose to utilize an aggregate of ₹ 1,829.80 lakhs, out of Net Issue Proceeds towards setting up the new enhanced manufacturing facility.

Location of the Plant

We propose to carry out civil work at Plot no.1, Survey/block no. 362/363/1748 (old-survey/block no. 809/1, 810, 951), Rajoda, Taluka - Bavla, District - Ahmedabad.

Ownership of the Land

The Land is taken on lease by the Company from the promoters Rupesh Shah & Pinky Shah for a period of 27 years starting from April 01, 2025. The rent for the same will be ₹ 5 lakhs per month plus GST and applicable taxes along with one time interest free security deposit of ₹ 15 lakhs. The Lease rent has an escalation clause of 10% every three years commencing from April 1, 2026, calculating on the rental amount applicable in the immediately preceding year.

Capacity and Schedule of Implementation

The capacity of the new facility is proposed to be an aggregate of 27,90,028 square feet annually as per the certificate dated August 14, 2025 issued by M/s Multi Engineers (P) Ltd, Vishal Shah, Chartered Engineer and is expected to commence commercial operations from August 2026.

The proposed Installed capacity details area as under:

No. of Production Line	2
Operating Hours for shift	8+2
Number of shift per day	1
Panel size	3.6x1.2 sq.mtr
Output per shift per machine line	100 nos.
Output per shift per machine line	432 sq.mtr i.e. 4,650 Square Feet
Total Output per day	864 sq.mtr i.e. 9,300 Square Feet
Number of working days per annum	300
Annual capacity	2,59,200 sq.mtr i.e.27,90,028 Square Feet

The estimated project timelines are listed below:

Stage	Estimated Timeline	Status
Government Approval and Licenses	2-4 Months	The Company has secured requisite approvals for this stage and will apply for factory, power and water connection post facility construction

Stage	Estimated Timeline	Status
Site Preparation & Infrastructure	9-12 Months	Under Progress
Machinery Procurement & Installation	3 Months	Planned
Trial Runs & Testing	July-2026	Planned
Full Commercial Operations	July-2026	Planned
Tentative Commissioning	August-2026	Planned

ESTIMATED COST

The total estimated cost for setting up Plant at Rajoda, Ahmedabad is ₹ 2,386.98 lakhs which are based on quotations received from third party suppliers.

The detailed breakdown of such estimated cost is set forth below.

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Construction of Factory Building	1,519.80
2	Solar Power PV Plant 1000 kwp	310.00
3	GST on Building & Solar Power PV Plant	316.34
4	Plant & Machinery	120.84
5	Other Fixed assets	10.00
6	Contingencies & other costs	110.00
	Total	2,386.98

Notes:

- The entire amount is proposed to be funded from the Net Issue Proceeds and internal accruals.
- Total estimated capital cost as per the Project Report (PR) dated August 14, 2025 prepared by Multi Engineers Private Limited, Mr. Vishal Shah, Chartered Engineer, for the proposed capital expenditure towards setting up Manufacturing Facility
- The cost included in the Project Report for capital expenditure with respect to Civil Construction and purchase of Plant and Machinery has been obtained from the Chartered Engineer and from different vendors, the details of the quotations have been provided in the project report which are valid as on the date of this Draft Red Herring Prospectus.
- Layout plans have been approved by the competent authority.
- Subject to applicable taxes, to the extent not included in the estimated cost.

The cost for Assembly line Machines, Other Fixed Assets and Contingencies & other costs has been estimated by our management and the same will be provided through internal accruals. The GST expense arising on the cost of construction of Factory Building and Solar Power PV Plant will be provided through funds allocated from internal accruals.

DETAILED BREAKDOWN OF COST OF CONSTRUCTION OF ASSEMBLING AND GLASS GLAZING LINE INCLUDING SET-UP OF SOLAR POWER PV PLANT

The Company proposes to construct assembling and glass glazing line at Rajoda, Ahmedabad for façade work which includes set-up of Solar Power PV Plant at an estimated cost of about ₹ 1,829.80 Lakhs. The detailed list of amounts to be spent by the Company provided by various parties as quotations are as below: -

Description	Qty	Price per Sq. Ft	Total Amount in ₹	Quotation reference number	Date of the quotation	Vendor	Validity
Civil Construction work	1,02,000 sq. ft	1,490	15,19,80,000	QC317/905/2025	May 06, 2025	Aditya Construction	365 days
Scope of Work: Building area (Ground plus 2), Excavation work, Back Filling work, Outside Filling work upto Plinth Sand Filling work at Plinth, Grade Slab, Expose RCC, Expose Rendering work, Brick Masonry (1:5), Single Mala							

Plaster (1:4), Trimix Flooring, Tiles Flooring, Colour, M.S. Structure Fabrication work with oil Paint, M.S. Roofing sheets Fixing work, Plumbing work, Electrical work, Fire work, General Development and Crain & Gantry.

Terms and conditions:

1. The amount specified excludes GST
2. The Company has to pay material & work mobilisation advance as per mutual consents
3. Both the parties shall execute Final contract on confirmation of the contract.
4. Delivery Time: 15 months
5. Payment to be made within 10 days from the date of submission from RA bill.

Description	Capacity in kWp	Rate per kWp (in ₹)	Total Amount in ₹	Quotation reference number	Date of the quotation	Vendor	Validity
Design, Supply, Installation & Commissioning of Solar PV Power Plant of 1000 kWp	1000 kWp	31,000	3,10,00,000	Q-3184	February 19, 2025	Zodiac Energy Limited	365 days

Scope of Work:

Design, Supply, Installation, Testing & Commissioning

Terms and conditions:

1. The Prices are for site, Exclusive of GST, as applicable, as on the Date of this Techno- Commercial Proposal (TCP).
2. The Price is inclusive of Freight up to Site and Transit Insurance.
3. The above price shall be subject to price revision in the event of: (i) delay in finalization and signing of definitive contract within 15 (fifteen) days from the date of this TCP; (ii) change in law; (iii) change/variation in order; (iv) reasons not in control of ZEL or attributable to ZEL; and/ or (v) any variation in the Scope of work or terms & conditions of this Techno-Commercial Proposal.
4. All statutory variations shall be to the account of the Owner.
5. Major consideration:
 - a. Rooftop Solar PV Plant of **1000 kWp** in Owner provided roof area / land including Solar modules, MMS, DC Cabling, DCDB, Inverters, AC Cables including cable Trays/Conduits, Earthing, Lightning Arrestor, Approvals etc.
 - b. Scope ends at End Termination of the AC Cable at Plant PCC Panel.
 - c. The offered price is valid considering attached design, scope of work. Any change to that will result in change in price, amount and schedule time.
 - d. The price is exclusive of Liasoning with GEDA, CEIG and DISCOM
6. Project Schedule:
 - a. Supply of material pertaining to Rooftop Solar PV Power Plant ZEL's scope shall be within 60 days from the date of signing of the definitive contracts and realization of advance OR 45 days from the receipt of GEDA Approval and CEIG Drawing Approval.
 - b. Installation, testing & commissioning of the Rooftop Solar Power Plant shall be within 45 - 60 days thereafter.

Notes:

1. The above estimates are based on internal planning and indicative vendor quotations covering expenditure towards capital expenditure towards Construction of Building and towards Solar Power PV Plant.
2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring

Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually construct Building & Solar Plant

3. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The above costs is excluding taxes such as GST. GST cost will be met out of our internal accruals.
4. The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost at the actual time of construction, resulting in increase in the estimated cost. Any extra cost above the cost mentioned would be met out of our internal accruals.

BENEFITS OF CAPEX

➤ Enhanced operational efficiency:

Installation of advanced automated assembly and glazing lines will reduce manual intervention, streamline processes, and improve productivity. Higher automation and scale benefits are expected to reduce costs, thereby improving margins and overall financial performance.

➤ Capacity expansion to meet demand:

The new facility will expand our manufacturing capabilities, enabling us to cater to the growing demand for aluminium and glass glazing solutions for façade work.

➤ Improved quality and consistency:

State-of-the-art machinery and equipment are expected to enhance product quality, ensure precision in manufacturing, and strengthen our competitive positioning. Integrated factory and renewable energy systems will ensure uninterrupted operations, energy security, and strengthen our ability to meet increasing customer demand with improved efficiency.

➤ Sustainable energy Savings:

Installation of a 1,000 kWp Solar Power PV Plant will reduce dependence on conventional energy sources, lower power costs, and support our long-term cost efficiency. Use of renewable solar energy will help in reducing carbon footprint, aligning with environmental regulations and ESG standards, and enhancing our brand reputation.

GOVERNMENT AND OTHER APPROVALS

We require the approvals stated in the table below for the Proposed manufacturing unit. Such approvals are granted on 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. The Proposed manufacturing unit will be undertaken in various stages post receipt of these approvals, in compliance with applicable law. Our Company intends to manufacture in the proposed manufacturing unit, accordingly, the approvals and the relevant stage at which such approvals are required are similar in nature.

The details of such approvals and the stage of application for the manufacturing facility have been provided below:

Sr. No.	Permission / Certificate	Applicable / Not Applicable	Comment
1.	Building Approvals	Applicable	Unit has already obtained building approval from Town Planner Ahmedabad dated December 12, 2021
2.	Change in Land uses	Applicable	Unit has already obtained non agriculture land permission
3.	Certificate of Stability	Applicable	Unit will obtain a stability certificate post set up of the factory.
4.	Registration & License to Work as a Factory	Applicable	Unit will obtain permission before commencement from Deputy Director, Directorate Industrial Health and Safety, Gujarat State

Sr. No.	Permission / Certificate	Applicable / Not Applicable	Comment
5.	Power Connection	Applicable	Unit will obtain approval from Gujarat Electricity Board.
6.	Water Connection	Applicable	Source of water will be own Borewell and for that unit will obtain permission from Central Ground water Authority

FUNDING OF WORKING CAPITAL REQUIREMENTS OF THE COMPANY

The Company's business is working capital intensive, and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, financing from various banks and financial institutions and unsecured loans. The Company anticipates a further increase in its working capital requirements.

Our Company proposes to utilize ₹ 1,900.00 lakhs of the Net Issue Proceeds in Financial Year 2026 and in Financial Year 2027 towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

The details of our Company's working capital as at March 31, 2023, March 31, 2024, March 31, 2025, and the source of funding, on the basis of Restated Financial information of our Company, as certified by our Auditors, through their certificate dated September 04, 2025 are provided in the table below:

(₹ in lakhs)			
Particulars	As at March 31, 2023 Restated	As at March 31, 2024 Restated	As at March 31, 2025 Restated
Current Assets			
Inventories -Raw Materials	299.00	333.85	813.81
Inventories -WIP	17.91	224.54	740.67
Trade receivables	295.36	450.26	1,319.22
Cash and bank balances (C)	9.09	1.54	12.29
Short term loans and advances	160.47	137.99	212.09
Other current assets	45.03	84.29	94.82
Total Current Assets (A)	826.86	1,232.47	3,192.90
Current Liabilities			
Trade payables	445.86	672.26	1,182.20
Other current liabilities	323.22	67.00	803.45
Short term provisions	11.82	12.89	80.16
Total Current Liabilities (B)	780.90	752.15	2,065.81
Net Working Capital Requirements (A-B-C)	36.87	478.78	1,114.80
Source of funds			
Borrowings	-	475.21	1,017.32
Internal Accruals	36.87	3.57	97.48
Proceeds from the issue	-	-	-
Total	36.87	478.78	1,114.80

Basis of estimation of working capital requirement

On the basis of existing and projected working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated August 14, 2025, has approved the projected working capital requirements for financial years 2026 and 2027, and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs)

Particulars	As at March 31, 2026 Projected	As at March 31, 2027 Projected
Current Assets		
Inventories -Raw Materials	1,295.89	1,512.33
Inventories -WIP	1,202.90	1,506.92
Trade receivables	2,301.37	3,082.19
Cash and bank balances(C)	956.53	1,452.44
Short term loans and advances	385.25	494.02
Other current assets	95.00	95.00
Total Current Assets (A)	6,236.95	8,142.91
Current Liabilities		
Trade payables	1,605.23	1,893.75
Other current liabilities	958.90	1,232.88
Short Term Provisions	80.00	80.00
Total Current Liabilities (B)	2,644.13	3,206.63
Net Working Capital Requirements (A-B-C)	2,636.29	3,483.84
Source of funds		
Borrowings	1,000.00	1,200.00
Internal accruals	236.29	1,783.84
Proceeds from the issue	1,400.00	500.00
Total	2,636.29	3,483.84

Assumptions for working capital requirements:

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
	Restated	Restated	Restated	Projected	Projected
RM Inventory days	75	74	102	110	115
WIP Inventory days	4	51	111	115	120
Trade receivable days	48	62	114	120	125
Short Term loans & Advances days	30	23	28	30	30
Trade Payable days	83	114	156	125	115
Other Current Liabilities days	52	9	70	50	50

Justification for “Holding Period” levels derived from our Restated Financial information

Head	Particulars
Raw Materials*	Raw Material Inventory days is calculated by dividing purchase cost of raw materials by closing raw materials multiplied by the number of days in a year. Our raw material inventory days were 75, 74 and 102 days for the year ended March 31, 2023, March 31, 2024 & March 31, 2025 respectively. We have executed more number of projects in FY 2025 as compared to FY 2023 & 2024. Going forward we have estimated to maintain raw material inventory level of 110 days for the FY 2026 & 115 days for the FY 2027. We aim to get better pricing of raw materials if we buy them in bulk. We also aim to avoid project delays while balancing raw material inventory costs.
Work In Progress*	Work In Progress Inventory days is calculated by dividing cost of raw materials consumed by closing work in progress multiplied by the number of days in a year. Our work in progress days were 4, 51 and 111 days for the year ended March 31, 2023, March 31, 2024 & March 31, 2025 respectively. We have executed more number of projects in FY 2025 as compared to FY 2023 & 2024. Going forward we have estimated stable work in progress level of 115 days for the FY 2026 & 120 days for the FY 2027, as we aim to complete more projects and to avoid project delays.
Trade Receivables*	Trade Receivable days is calculated by dividing revenue from operations by closing trade receivables multiplied by the number of days in a year. The Trade Receivables days of the Company were 48,62 and 114 days for the year ended March 31, 2023, March 31, 2024 & March 31, 2025 respectively. The Company expects its Trade Receivable days to be in range of 120-125 days in FY 2026 and 2027 by ensuring timely completion of projects, we are expecting realisation of more revenue. To improve overall working capital efficiency, the Company is implementing a debtor management policy, which includes: • Tightening credit checks during onboarding, • Streamlining internal collection processes with dedicated follow-up mechanisms.
Short Term loans & Advances days*	Short Term Loans & Advances days is calculated by dividing cost of goods sold by closing short term loans & advances multiplied by the number of days in a year. The short term loans & advances days of the Company were 30, 23 and 28 days for the year ended March 31, 2023, March 31, 2024 & March 31, 2025 respectively. The Company expects its short term loans & advances days to be around 30 days in FY 2026 and 2027. Short term loans and advances mainly include Advance to creditors, other advances and Loans & Advances to Employee. We expect the short-term loans & advances to be around 30 days in FY 2026 & 2027 due to a combination of: • an expanded project pipeline requiring larger mobilisation and vendor prepayments; advance payments to suppliers to lock in prices and mitigate raw-material price volatility
Trade Payables*	Trade Payable days is calculated by dividing cost of goods sold by closing trade payables multiplied by the number of days in a year. The trade payable days of the Company were 83, 114 and 156 days for the year ended March 31, 2023, March 31, 2024 & March 31, 2025 respectively. The Company expects its trade payable days to come down further to 125 days in FY 2026 and further down to 115 days in FY 2027. Going forward, we have estimated Trade payable days to reduce in coming years to ensure better negotiable pricing terms and faster delivery of projects to ensure efficient completion of projects.
Other Current Liabilities days*	Other Current Liabilities days is calculated by dividing revenue from operations by closing other current liabilities multiplied by the number of days in a year. The other current liabilities days of the Company were 52, 9 and 70 days for the year ended March 31, 2023, March 31, 2024 & March 31, 2025 respectively. The

Head	Particulars
	Company expects its other current liabilities days to come down further to 50 days in FY 2026 and 2027. Other current liabilities mainly include Advance from customers, statutory liabilities, amount payable to employees and retention money payable. Going forward, we have estimated other current liabilities days to moderate to around 50 days, on account of: • stabilisation of customer advances in line with expected billing schedules; • systematic clearance of statutory and employee-related payables within due dates; • retention money obligations being phased in line with contractual milestones; and more consistent advance billing terms across projects, leading to reduced volatility in balances.

**Assuming 365 days in a year.*

Apart from above there are other working capital requirements such as Cash and Bank Balance, other current assets and short-term provisions. Details of which are given below:

Cash and Bank Balance: Cash and bank balances include balances in current account with scheduled banks and cash in hand.

Other Current Assets: Other current assets mainly include security deposits, balance with revenue authorities, prepaid expenses, retention money receivable and interest receivable. Other Current Assets are expected to remain broadly in line with previous years in the upcoming financial years.

Short-term provisions: Short-term provisions mainly include Provision for income tax, provision of gratuity expenses, provision for interest accrued but not due and provision of other expenses. Short-term provisions are projected considering past outstanding amounts and expected business requirements.

GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds or ₹ 1,000 lakhs whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net issue proceeds includes business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net issue proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with the necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net issue proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net issue proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lacs. The estimated Issue expenses are as under:

Particulars	Estimated expenses (₹ in lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manger fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.

2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.

3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in 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 SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the Issue, including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), 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 Issue shall be borne by the Company, except as may be prescribed by the SEBI or any other regulatory authority.

The Promoters agree that they shall reimburse the Company for any expenses in relation to the Issue paid by the Company on behalf of the Promoters directly from the Public Issue Account. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by the Company and on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue, including but not limited to, the fees and expenses of the BRLMs and the legal counsel in relation to the Issue, in such manner as agreed.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

INTERIM USE OF NET ISSUE PROCEEDS

The Net Issue Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with 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, our Company confirms that it shall not use the Net Issue Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Issue Proceeds

MONITORING UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations and amendments thereto.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Issue Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Issue Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Issue Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS/ PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

No part of the Net Issue Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Issue Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company.

Further, pursuant to the issue, the Net Issue Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Issue Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of an assessment of market demand for the Equity Shares issued 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 of our Company is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Investors should read the following basis with the section titled “*Risk Factors*” and chapters titled “*Restated Financial Information*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Our Business*” beginning on page 30, 224, 270 and 148 respectively of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

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

- High Quality Products
- Our long-standing relationships with suppliers
- Design and execution capability
- leveraging the experience of our Promoter and team
- Market Knowledge and Industry Expertise
- Marquee client base and repeat orders
- Diversified real estate portfolio
- Quality certifications

For further details, refer to heading “*Our Competitive Strengths*” under chapter titled “*Our Business*” on page 166 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from our Company’s Restated Financial information for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, has been prepared in accordance with Indian GAAP, in terms of the requirements of the Companies Act, 2013 and SEBI ICDR Regulations. For more details on financial information, please see chapter titled “*Restated Financial Information*” on page 224 of this Draft Red Herring Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings, based on its growth strategy and other qualitative factors in addition to the quantitative factors.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

1. Basic and Diluted Earnings Per Share (“EPS”) (face value of Equity Share is ₹10):

As derived from the Restated Financial Information:

For the financial year ended	Basic and Diluted EPS (In ₹)	Weights
March 31, 2025	3.76	3
March 31, 2024	1.31	2
March 31, 2023	1.81	1
Weighted Average EPS	2.62	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.*
2. *Earnings per Equity Share (basic and diluted) = Profit after tax excluding exceptional items before other comprehensive income, attributable to owners of the Company divided by the weighted average number of Equity Shares outstanding at the end of the year.*
3. *The basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20 ‘Earnings per Share’.*

4. *Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity Share are outstanding as a proportion of total number of days during the year.*

2. 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) *
P/E ratio based on the Basic EPS, as restated for the financial year ended March 31, 2025	[●]	[●]
P/E ratio based on Diluted EPS, as restated for the financial year ended March 31, 2025	[●]	[●]

**To be updated in the Prospectus.*

Note: The Price / earnings (P/E) ratio is computed by dividing the price per share by Earnings per Equity Share.

Industry P/E

Particulars	Industry P/E (Number of times)
▪ Highest	24.46
▪ Lowest	21.73
▪ Average	23.10

Notes:

- The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “Comparison of Accounting Ratios with Listed Industry Peers” beginning on page 117 of this Draft Red Herring Prospectus.*
- The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE on August 29, 2025, divided by the Diluted EPS for the financial year ended March 31, 2025.*
- All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2025, as available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.*

3. Return on Net Worth (“RoNW”):

As derived from the Restated Financial Information:

For the financial year ended	Return on Net Worth (%)	Weights
March 31, 2025	34.24	3
March 31, 2024	19.71	2
March 31, 2023	18.92	1
Weighted Average RoNW	26.84	

Notes:

- RoNW is calculated as a ratio of Net profit after tax as restated (PAT), attributable to owners of the Company, for the relevant year, as divided by average Net Worth. Net Worth is Equity Share Capital and Other Equity (including Securities premium, and Surplus/ (Deficit) in the Statement of Profit and Loss).*
- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.*

4. Net Asset Value per Equity Share (“NAV”):

Particulars	NAV (in ₹)
As on March 31, 2025	14.70
As on March 31, 2024	7.30
As on March 31, 2023	17.00

Particulars	NAV (in ₹)
After completion of the Issue	
- At Floor Price [^]	[●]
- At Cap Price [^]	[●]
Issue Price*	[●]

[^]To be updated at the Prospectus Stage

*Issue Price shall be will be determined on conclusion of the Book Building Process, and this is not derived from Restated Financial Information.

Notes:

1. Net Asset Value per Equity Share is calculated as Net Worth at the end of the year/ Weighted average number of equity shares outstanding at the end of the year. Net Worth. Net Worth is Equity Share Capital and Other Equity (including Securities premium, and Surplus/ (Deficit) in the Statement of Profit and Loss).

5. Comparison of accounting ratios with listed industry peers:

Name of the company	Closing price as on August 29, 2025 (₹ per share)	Revenue from operations (₹ in Lakhs)	Face Value (₹ per share)	EPS (₹) Basic	EPS (₹) Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)
HRS Aluglaze Limited ⁽¹⁾	NA	4,210.85	10.00	3.76	3.76	[●]	34.24%	14.70
Peer Group								
Innovators Facade Systems Ltd (Consolidated)	184.50	22,137.35	10.00	8.49	8.49	21.73 ⁽²⁾	10.42%	85.65
Aluwind Infra-Tech Limited (Standalone)	80.00	10,922.48	10.00	3.27	3.27	24.46 ⁽²⁾	19.28%	24.02

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025 submitted to stock exchanges.

Notes:

- (1) The Earnings Per Share, P/E Ratio, Net Asset Value per Equity share, Return on Net Worth and Revenue from operations of HRS Aluglaze Limited are sourced from Restated Financial information for the financial year ended March 31, 2025.
- (2) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on the NSE and BSE as on August 29, 2025, divided by the Diluted earnings per share for the financial year ended March 31, 2025.
- (3) The Issue Price determined by our Company in consultation with the Book Running Lead Manager is justified on the basis of the above parameters.

6. Key Operational and Financial Performance Indicators (“KPIs”):

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 08, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Shah & Patel, Chartered Accountants by their certificate dated September 02, 2025.

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 complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the chapter titled “Objects of the Issue”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators” on pages 148 and 270 respectively of this Draft Red Herring Prospectus. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” on page 1 of this Draft Red Herring Prospectus.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue (₹ in lakhs)	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ in lakhs)	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 our business.
Profit after Tax (₹ in lakhs)	Profit after tax provides information regarding the overall profitability of the business/company.
Net profit ratio	Net profit ratio is an indicator of the overall profitability and financial performance of our business/company i.e. profit after tax as a % of Total Revenue from operations.
Return on Equity RoE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by sum of total equity, non-current borrowings and current borrowings as at the year end.
Current Ratio	It assesses company’s ability to pay off its short term liabilities (due within a year) using its current assets (assets convertible to cash within a year).
Sq. Ft sold in a year	Total square footage (area) of fabricated material sold and delivered during a financial year.

a) Key Performance Indicator of our Company

As per Restated Financial information

(₹ in Lakh, except percentages Sq. FT and Ratio)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (₹ in Lakh) ⁽¹⁾	4,210.85	2,669.02	2,255.28
Total Revenue (₹ in Lakh) ⁽²⁾	4,214.46	2,697.37	2,268.84
EBITDA (₹ in Lakh) ⁽³⁾	1,070.47	353.38	174.82
EBITDA Margin (%) ⁽⁴⁾	25.42	13.24	7.75
Profit After Tax (₹ in Lakh) ⁽⁵⁾	514.64	178.65	86.81
Net profit ratio (%) ⁽⁶⁾	12.22	6.69	3.85
RoE (%) ⁽⁷⁾	34.24	19.71	18.92
Debt To Equity Ratio ⁽⁸⁾	1.92	2.45	2.19
RoCE (%) ⁽⁹⁾	15.97	10.58	6.88
Current Ratio ⁽¹⁰⁾	0.92	0.84	0.88
Sq. FT Sold in Year ⁽¹¹⁾	7,27,433	5,73,314	4,29,512

As certified by M/s Shah & Patel, Chartered Accountants pursuant to their certificate dated September 02, 2025.

The Audit committee in its resolution dated (September 08, 2025) has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial information.

2) Total Revenue means the Revenue from operations plus other Income.

3) EBITDA refers to earnings before interest, taxes, depreciation, amortisation and exceptional items. EBITDA excludes other income.

4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

5) Profit After Tax provides information regarding the overall profitability of the business/company.

6) Net Profit Ratio quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes but before other comprehensive income by revenue from operations.

7) Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.

8) Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital.

9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by sum of total equity, non-current borrowings and current borrowings as at the year end.

10) Current Ratio is a liquidity ratio that measures our ability to pay off it's short-term obligations (those which are due within one year) using it's current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.

11) Sq.Ft sold in a year means total square footage (area) of fabricated material sold and delivered during a financial year.

For details of our operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “Our Business” and “Management's Discussion and Analysis of Financial Position and Results of Operations” on page 148 and 270 respectively of this Draft Red Herring Prospectus.

b) Comparison with Listed Industry Peers

Set forth below is a comparison of our Financial KPIs with our listed peer companies:

As on March 31, 2025:

Key Performance Indicators (KPIs)	Our Company	Innovators Facade System Ltd (Consolidated)	Aluwind Infra-tech Limited (Standalone)
Revenue from Operations (₹ in lakhs) ⁽¹⁾	4,210.85	22,137.35	10,922.48
Total Revenue (₹ in lakhs) ⁽²⁾	4,214.46	22,459.18	11,052.47
EBITDA (₹ in lakhs) ⁽³⁾	1,070.47	3,579.57	1,328.48
EBITDA Margin (%) ⁽⁴⁾	25.42	16.17	12.16
Profit After Tax (₹ in lakhs) ⁽⁵⁾	514.64	1,601.14	812.14
Net profit ratio (%) ⁽⁶⁾	12.22	7.23	7.44
Return on Equity (RoE) (%) ⁽⁷⁾	34.24	10.42	19.28
Debt To Equity Ratio ⁽⁸⁾	1.92	0.38	0.22
Return on Capital Employed (RoCE) (%) ⁽⁹⁾	15.97	13.87	16.74
Current Ratio ⁽¹⁰⁾	0.92	1.69	1.93

As on March 31, 2024:

Key Performance Indicators (KPIs)	Our Company	Innovators Facade System Ltd (Consolidated)	Aluwind Infratech Limited (Standalone)
Revenue from Operations (₹ in lakhs) ⁽¹⁾	2,669.02	21,510.91	8,342.71
Total Revenue (₹ in lakhs) ⁽²⁾	2,697.37	21,860.43	8,359.47
EBITDA (₹ in lakhs) ⁽³⁾	353.38	3,204.57	1,197.41
EBITDA Margin (%) ⁽⁴⁾	13.24	14.90	14.35
Profit After Tax (₹ in lakhs) ⁽⁵⁾	178.65	1,526.44	754.46
Net profit ratio (%) ⁽⁶⁾	6.69	7.10	9.04
Return on Equity (RoE) (%) ⁽⁷⁾	19.71	11.06	36.28
Debt To Equity Ratio ⁽⁸⁾	2.45	0.30	0.51
Return on Capital Employed (RoCE) (%) ⁽⁹⁾	10.58	15.04	29.77
Current Ratio ⁽¹⁰⁾	0.84	1.57	1.47

As on March 31, 2023:

Key Performance Indicators (KPIs)	Our Company	Innovators Facade System Ltd (Consolidated)	Aluwind Infratech Limited (Standalone)
Revenue from Operations (₹ in lakhs) ⁽¹⁾	2,255.28	18,116.58	4,903.38
Total Revenue (₹ in lakhs) ⁽²⁾	2,268.84	18,209.62	4,917.28
EBITDA (₹ in lakhs) ⁽³⁾	174.82	1,908.75	499.90
EBITDA Margin (%) ⁽⁴⁾	7.75	10.54	10.20
Profit After Tax (₹ in lakhs) ⁽⁵⁾	86.81	842.13	273.71
Net profit ratio (%) ⁽⁶⁾	3.85	4.65	5.58
Return on Equity (RoE) (%) ⁽⁷⁾	18.92	6.68	17.48
Debt To Equity Ratio ⁽⁸⁾	2.19	0.30	0.42
Return on Capital Employed (RoCE) (%) ⁽⁹⁾	6.88	9.56	17.47
Current Ratio ⁽¹⁰⁾	0.88	1.57	1.39

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial information.
- 2) Total Revenue means Revenue from Operations plus Other Income as appearing in the Restated Financial information.
- 3) EBITDA refers to earnings before interest, taxes, depreciation, amortization, diminution in value of investments, loss from speculation and derivative trading and exceptional items. EBITDA excludes other income.
- 4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- 5) Profit After Tax provides information regarding the overall profitability of the business/company.
- 6) Net Profit Ratio quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes but before other comprehensive income by revenue from operations.
- 7) Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.
- 8) Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital.
- 9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by sum of total equity, non-current borrowings and current borrowings as at the year end.
- 10) Current Ratio is a liquidity ratio that measures our ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.

7. Weighted average cost of acquisition (“WACA”), floor price and cap price

a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding bonus issue of shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. (“**Primary Issuances**”)

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale/acquisitions of Equity Shares, where the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“**Secondary Transactions**”).

c) Since there are no such transaction to report to under a) and b), the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus.

Primary Transactions -

Date of Allotment	Total shares allotted	Face Value (₹)	Issue Price per share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration
September 8, 2022	67,20,000*	10	4.76*	Right Issue in the ratio of sixteen (16) new Shares for every one (1) Equity Share held on August 20, 2022.	Cash	3,20,00,000
January 25, 2023	23,10,000*	10	4.76*	Right Issue of new Equity Shares on the basis of their proportionate Equity Shareholding on January 2, 2023.	Cash	1,10,00,000
March 15, 2023	42,00,000*	10	4.76*	Pursuant to conversion of loan to equity	Other than Cash	2,00,00,000
March 03, 2025	3,28,125*	10	152.38*	Pursuant to conversion of loan to equity	Other than Cash	5,00,00,000
Total	1,35,58,125					11,30,00,000
Weighted average cost of acquisition (WACA) (₹)						8.33

*The total shares allotted and the Issue price are adjusted with the Bonus issue of equity shares of face value ₹ 10 in the ratio of 11:10 on May 2, 2025.

Secondary Transactions –

Date of Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares transferred	Face Value (in ₹)	Transfer Price per share (in ₹)	Total Consideration (in ₹)
Rupesh Pravinbhai Shah (Promoter)						
September 07, 2024	Transfer of Equity shares to Hrishikesh Rupesh Shah	Cash	1	10	100	100
September 07, 2024	Transfer of Equity shares to Amish Arunbhai Shah	Cash	1	10	100	100
September 07, 2024	Transfer of Equity shares to Shah Malavbhai Rajnikant	Cash	1	10	100	100
September 07, 2024	Transfer of Equity shares to Shah Alpesh Jagdishbhai	Cash	1	10	100	100
September 07, 2024	Transfer of Equity shares to Shah Satyam Shaileshkumar	Cash	1	10	100	100
September 07, 2024	Transfer of Equity shares to Desai Vishal Ramchandra	Cash	1	10	100	100
Total			6			600
Weighted average cost of acquisition (WACA) (₹)						100

d) Weighted average cost of acquisition, Issue Price:

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Price Band is set forth below:

Types of Transactions	Weighted average cost of acquisition	Floor Price*	Cap Price*
	(₹ per Equity Share)	(i.e. ₹ [●])	(i.e. ₹ [●])
Since there were no Primary Issuances or Secondary Transactions during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where promoters/promoter group entities or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction.			
Weighted average cost of acquisition (WACA) of last 5 Primary Transactions, as disclosed above	8.33	[●]	[●]
Weighted average cost of acquisition (WACA) of last 5 Secondary Transactions, as disclosed above	100	[●]	[●]

**To be updated at Prospectus Stage*

As certified by Statutory Auditors of our Company, by way of their certificate dated September 07, 2025.

e) Justification for Basis of Issue Price

Explanation for Issue Price being [●] times of weighted average cost of acquisition of secondary sale price of Equity Shares (set out in 7(d) above) along with our Company's key performance indicators and financial ratios for the for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and in view of the external factors which may have influenced the pricing of the issue, if any.

Explanation for Issue Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023.

[●]*

**To be included upon finalization of Price Band.*

f) The Issue Price is [●] times of the face value of the Equity Shares.

The issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, 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 above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 30, 148 and 270 respectively of this Draft Red Herring Prospectus to have a more informed view.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

HRS ALUGLAZE LIMITED

CIN : U28113GJ2012PLC069653

6th Floor Office-601 W-1, New York Timber Street,

Opp. P.S.P. House, B/H. S.G. Highway,

Ambali Road, Jodhpur, Ahmedabad- 380058

Dear Sir(s):

Subject: Statement of possible special tax benefits (“the Statement”) available to HRS ALUGLAZE LIMITED (“Company”) and its Shareholders prepared in accordance with Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2025 i.e. applicable for FY 2025-26 and AY 2026-27, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the HRS ALUGLAZE LIMITED of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This Statement is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘Special Tax Benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to Special Tax Benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement

The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the Company or its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement 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 Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We hereby give consent to include this statement of possible special tax benefits in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus (hereinafter collectively referred to as the "Offer documents") and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Offer Documents.

For SHAH & PATEL

Chartered Accountants

FRN No. 124743W

Sd/-

NIMESH N. SHAH

Partner

Membership No. 111329

UDIN: 25111329BMLIJC7586

Place: Ahmedabad

Date: August 28, 2025

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India. It 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE ACT:

There are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws

Notes:

- 1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
- 2. The above is as per the Tax Laws as on date.*
- 3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
- 4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry Report Industry Report: Façade & Fenestration” dated March 10, 2025 (the “Infomerics Report”) prepared and issued by Infomerics Analytics & Research Pvt Ltd, appointed by our Company and exclusively commissioned and paid for by us in connection with this Issue.

The data included herein includes excerpts from the Infomerics and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular calendar year/Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Infomerics 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. For more information, see “Risk Factors.” on page 30 of this Draft Red Herring Prospectus. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency Presentation” on page 17 of this Draft Red Herring Prospectus.

1. INDIAN MACRO ECONOMY AN OVERVIEW:

The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained, there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate. High economic growth in FY24 came on the heels of growth rates of 9.7% and 7.0%, respectively, in the previous two financial years. The headline inflation rate is largely under control, although the inflation rate of some specific food items is elevated. The trade deficit was lower in FY24 than in FY23, and the current account deficit for the year is around 0.7% of GDP. In fact, the current account registered a surplus in the last quarter of the financial year. Foreign exchange reserves are ample. Public investment has sustained capital formation in the last several years even as the private sector shed its balance sheet blues and began investing in FY22. Now, it has to receive the baton from the public sector and sustain the investment momentum in the economy. The signs are encouraging. National income data show that non-financial private-sector capital formation, measured in current prices, expanded vigorously in FY22 and FY23 after a decline in FY21. However, investment in machinery and equipment declined for two consecutive years, FY20 and FY21, before rebounding strongly. Early corporate sector data for FY24 suggest that capital formation in the private sector continued to expand but at a slower rate.

Snapshots on key Economic Indicators: -

Foreign Direct Investment: -

Foreign Direct Investment, the subject of much analysis, has held up. RBI data on India’s Balance of Payments shows us that the investment interest of external investors, measured in terms of dollar inflows of new capital, was USD45.8 billion in FY24 compared to USD47.6 billion in FY23. This slight decline is in line with global trends. Reinvestment of earnings remained the same. Repatriation of investment was USD29.3 billion in FY23 and USD44.5 billion in FY24. Many private equity investors took advantage of buoyant equity markets in India and exited profitably. It is a sign of a healthy market environment that offers profitable exits to investors, which will bring newer investments in the years to come. That said, the environment for foreign direct investment to grow in the coming years is not highly favourable for many reasons.

Employment generation:-

It is worth reiterating that job creation happens mainly in the private sector. Second, many (not all) of the issues that influence economic growth, job creation and productivity and the actions to be taken therein are in the domain of state governments. So, in other words, India needs a tripartite compact, more than ever before, to deliver on the higher and rising aspirations of Indians and complete the journey to Viksit Bharat by 2047.

In more than one respect, the action lies with the private sector. In terms of financial performance, the corporate sector has never had it so good. Results of a sample of over 33,000 companies show that, in the three years between FY20 and FY23, the profit before taxes of the Indian corporate sector nearly quadrupled. Further, newspaper headlines told us that the corporate profits-to-GDP ratio rose to a 15-year high in FY24. Business Line reported, “The corporate profit for the Nifty-500 universe was up 30 per cent last fiscal to ₹14.11-lakh crore against ₹10.88 lakh crore in FY23. The nominal GDP grew 9.6 per cent y-o-y to ₹295-lakh crore (₹269-lakh crore)¹”. Hiring and compensation growth hardly kept up with it. But, it is in the interest of the companies to step up hiring and worker compensation.

Between FY19 and FY23, the cumulative growth in private sector non-financial Gross Fixed Capital Formation (GFCF) is 52% in current prices. During the same period, the cumulative growth in general government (which includes states) is 64%. The gap does not appear to be too wide.

Private sector GFCF in machinery and equipment and intellectual property products has grown cumulatively by only 35% in the four years to FY23. Meanwhile, its GFCF in ‘Dwellings, other buildings and structures’ has increased by 105%. This is not a healthy mix. Second, the slow pace of investment in M&E and IP Products will delay India’s quest to raise the manufacturing share of GDP, delay the improvement in India’s manufacturing competitiveness, and create only a smaller number of higher-quality formal jobs than otherwise.

Nonetheless, there is a silver lining in the data. In the two years since FY21, GFCF by the private sector has grown faster. General government GFCF rose a cumulative 42% between FY21 and FY23. Non-Financial Private Sector’s overall GFCF increased by 51%; investment in Machinery and Equipment and Intellectual Property Products increased by 38%. So, the growth in these two critical sub-components of Private Sector GFCF is similar to that of the overall GFCF by the General Government. This is a statistic that bears watching. They should continue to invest. To do so, they need demand visibility. That comes from employment and income growth.

Agriculture can be a growth engine:-

The agriculture sector is one area ripe for and in need of such a pan-India dialogue. Agriculture and farmers matter for a nation. Most countries understand that. India is no exception. India subsidises their water, electricity and fertilisers. The former two are provided virtually free. Their incomes are not taxed. The government offers them a minimum support price (MSP) for 23 selected commodities. Monthly cash support is offered to farmers through the PM-KISAN scheme. Indian governments – national and sub-national – write off their loans. So, governments in India spend enough resources to look after the farmers well. Yet, a case can be made that they can be served better with some re-orientation of existing and new policies.

Unleashing small enterprises:-

Another area where policy intentions have yet to manifest in desired outcomes is with respect to small, medium, and large enterprises. Earlier, several products were reserved for small scale industries. That was phased out as it benefitted neither the small-scale industries nor the overall economy. Recent concerted efforts at formalising them are making progress. Progress is relatively slower on access to finance. Buyers and creditors are shedding old mindsets and practices too slowly for these enterprises to feel the effect. However, these enterprises need maximum relief from the compliance burdens they face. Laws, rules and regulations stretch their finances, abilities and bandwidth, perhaps robbing them of the will to grow.

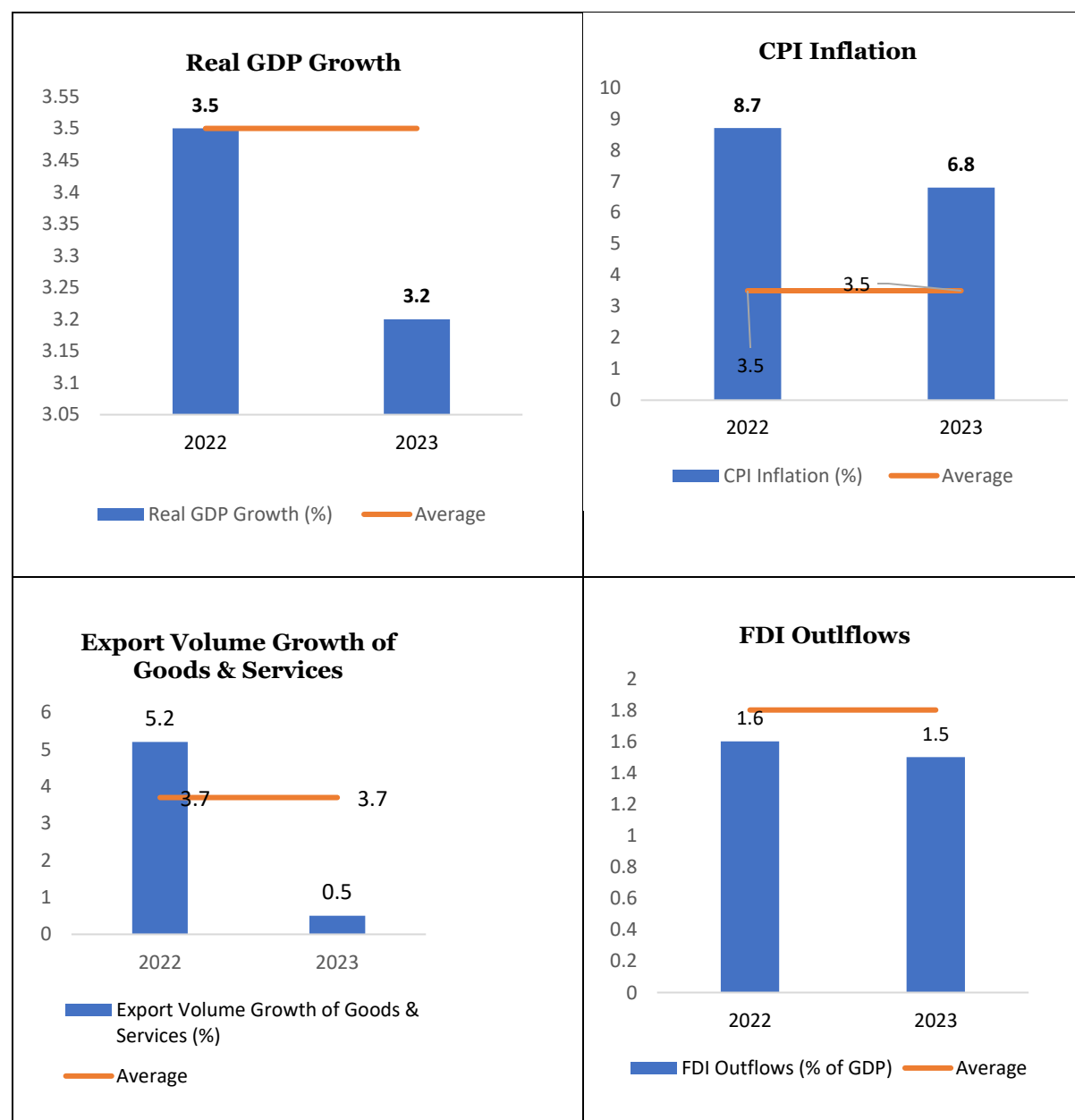
Final words:-

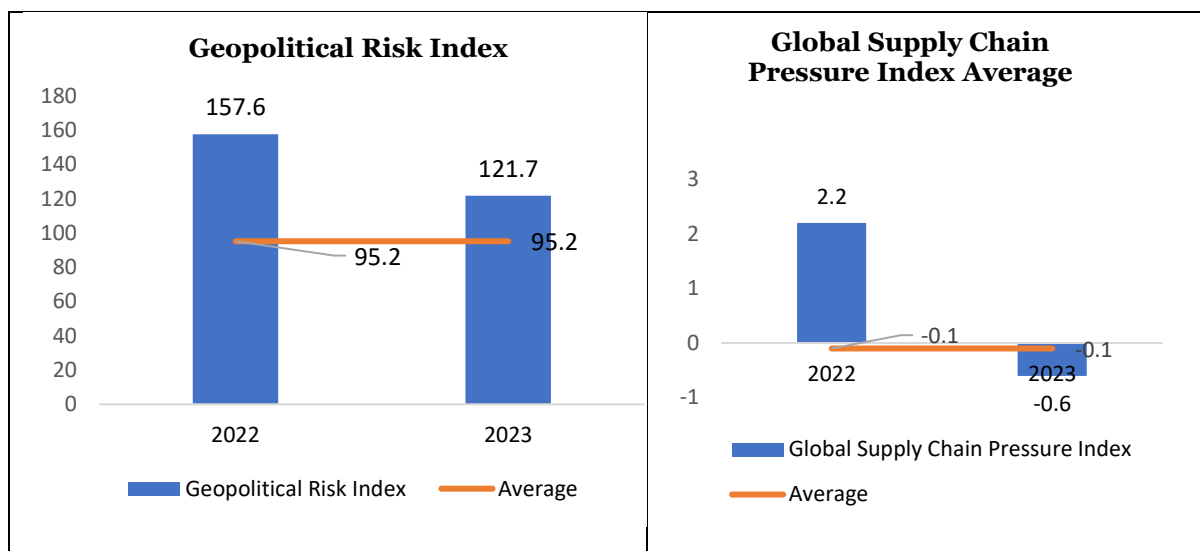
The tripartite compact that this country needs to become a developed nation amidst emerging unprecedented global challenges is for governments to trust and let go, for the private sector to reciprocate the trust with long-term thinking and fair conduct and for the public to take responsibility for their finances and their physical and mental health.

2. AN OVERVIEW ON MACRO ECONOMY PARAMETERS:

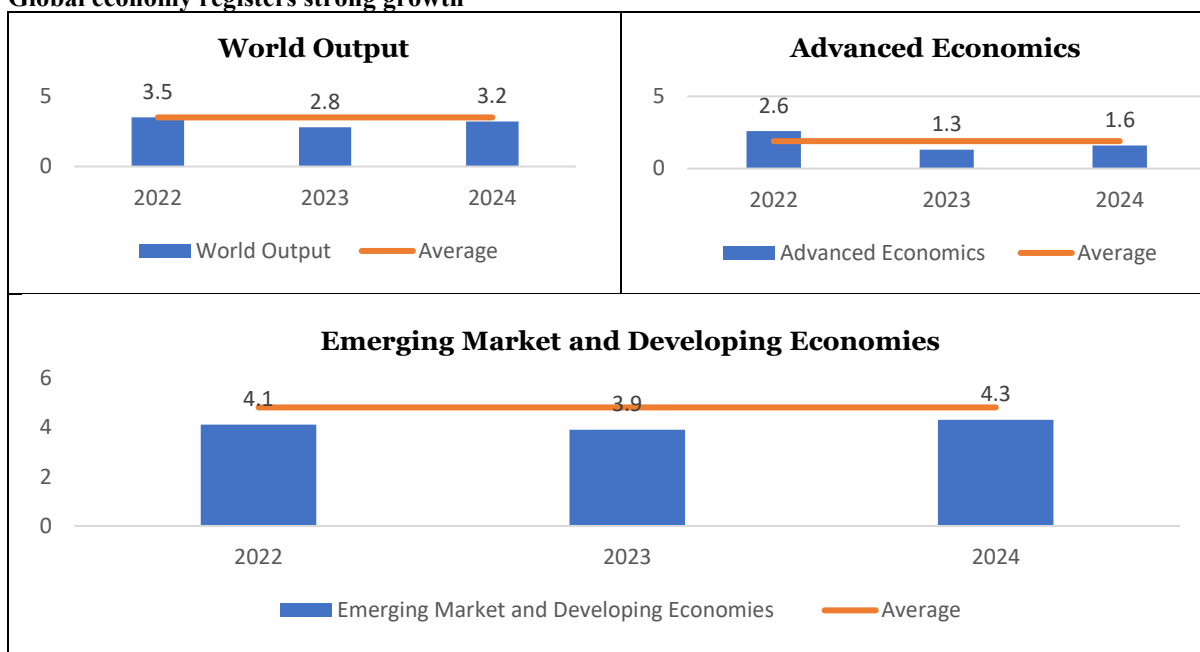
GLOBAL ECONOMIC SCENARIO :-

After a year marked by global uncertainties and volatilities, the global economy achieved greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was surprisingly robust. As per the World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF), the global economy registered a growth of 3.2 per cent in 2023, though marginally lower than in 2022 and average for 2011-19 but higher compared to the projection of 2.8 per cent as per the April 2023 WEO5 . The context in which the growth of 3.2 per cent in 2023 has been achieved is markedly different compared to the 2011-19 period. Inflationary pressures have been significantly higher on account of the persistence of core inflation. Global trade moderated due to rising geopolitical tensions, cross-border restrictions and slower growth in advanced economies (AEs). The muted trade growth occurred despite the easing of supply chain pressures. Further, geopolitical developments and monetary policy changes across countries resulted in increased caution among investors, culminating in moderation in foreign direct investment (FDI) flows.





Global economy registers strong growth



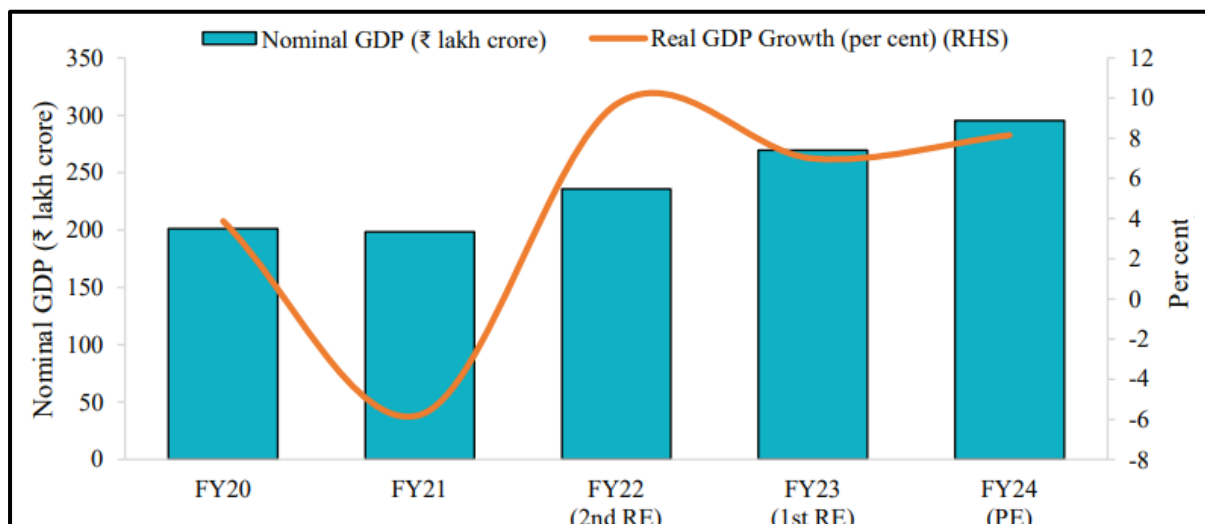
All major economies have surpassed pre-pandemic GDP levels:-

Country	Year in which crossed pre pandemic GDP (constant prices, national currency)	Ratio of GDP (constant prices, national currency) in 2023 to corresponding level in 2019
United States	2021	108
China	2020	120
France	2022	102
Germany	2022	101
United Kingdom	2022	102
Japan	2023	101
India	2021	120
Brazil	2021	107

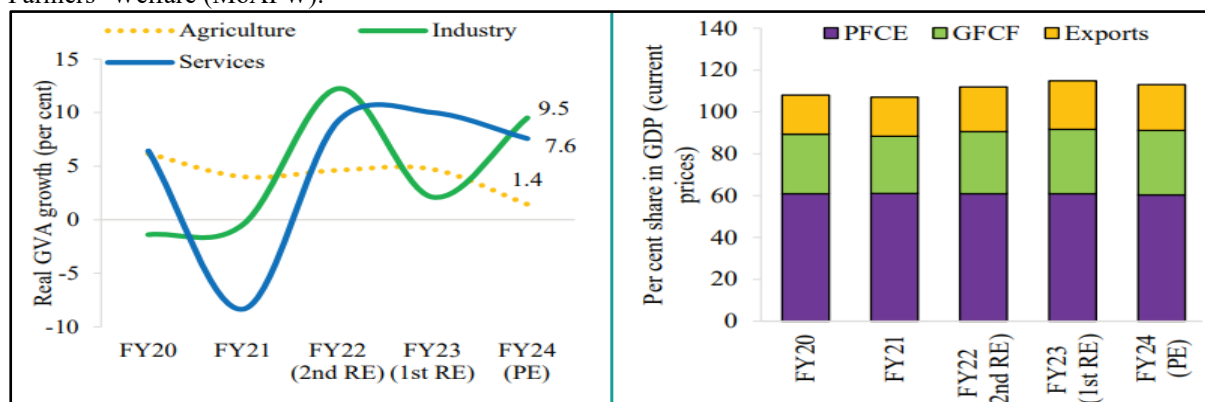
Domestic Economy:-

India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact

on India's economy. As a result, India's real GDP grew by 8.2 per cent in FY24, posting growth of over 7 per cent for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. On the supply side, gross value added (GVA) at 2011-12 prices grew by 7.2 per cent in FY24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1 per cent in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24.



The shares of the agriculture, industry and services sector in overall GVA at current prices were 17.7 per cent, 27.6 per cent and 54.7 per cent respectively in FY24. GVA in the agriculture sector continued to grow, albeit at a slower pace. Erratic weather patterns during the year and an uneven spatial distribution of the monsoon in 2023 impacted overall output. This is reflected in the marginal decline in total foodgrain output for FY24 of 0.3 per cent as per the third advanced estimate of foodgrain production released by the Ministry of Agriculture and Farmers' Welfare (MoAFW).



Gross fixed capital formation (GFCF)

Gross fixed capital formation (PFCE)

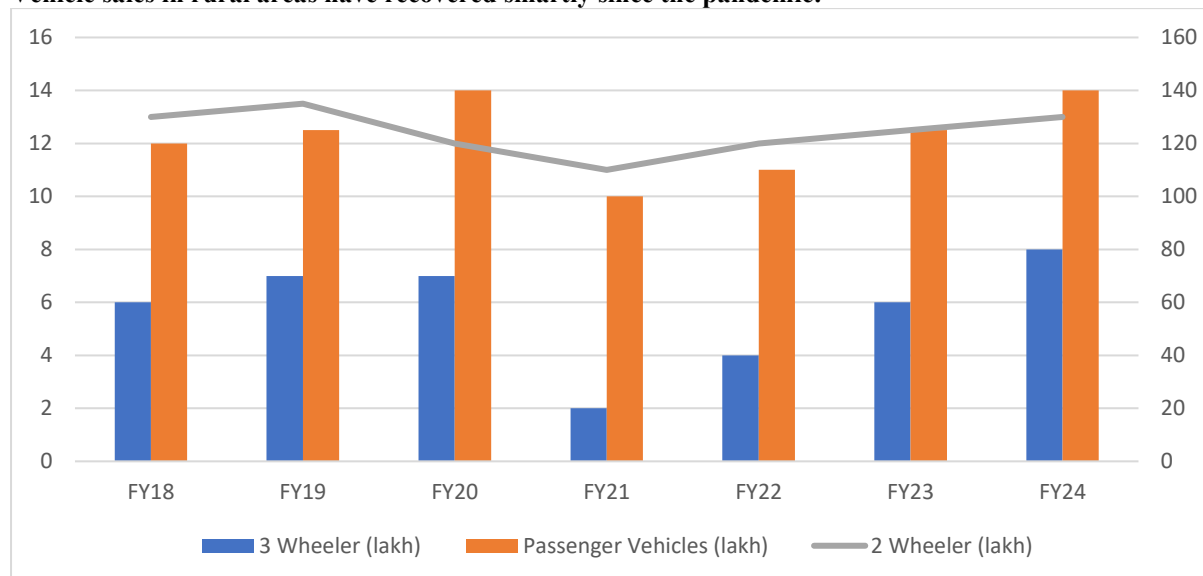
Within the industrial sector, manufacturing GVA shrugged off a disappointing FY23 and grew by 9.9 per cent in FY24. Manufacturing activities benefitted from reduced input prices while catering to stable domestic demand. The input price advantage was reflected in the subdued growth in the Wholesale Price Index (WPI) inflation, which led to a deflator of (-) 1.7 per cent for the manufacturing sector during FY24. Manufacturers also passed on the reduction in input prices to consumers, reflected in the sustained decline in the core consumer price inflation. The strength of manufacturing is further corroborated by the strong performance of the HSBC India PMI for manufacturing, which consistently remained well above the threshold value of 50, indicating sustained expansion and stability in India's manufacturing sector. Construction activities displayed increased momentum and registered a growth of 9.9 per cent in FY24 due to the infrastructure buildout and buoyant commercial and residential real estate demand.

Various high-frequency indicators reflect the growth in the services sector. Both Goods and Services Tax (GST) collections and the issuance of e-way bills, reflecting wholesale and retail trade, demonstrated double-digit growth in FY24. Financial and professional services have been a major driver of growth post the pandemic. Contact-intensive services—prominently trade, transport, real estate and their ancillary services that were impacted the

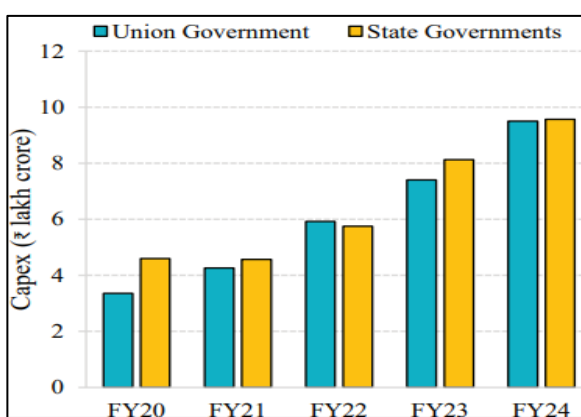
most during the pandemic have emerged much stronger in the post-pandemic period, embedding greater technology and digital content in them and transforming the nature of the service delivery in India. The proliferation of global capability centres (GCCs) has also imparted resilience to India's services exports, giving further thrust to the sector.

On the demand side, private consumption has been a crucial and steadfast cog in the GDP growth. Private final consumption expenditure (PFCE) grew by 4.0 per cent in real terms in FY24. Urban demand conditions remain strong, as reflected in various urban consumption indicators such as domestic passenger vehicle sales²⁰ and air passenger traffic²¹. It is also reported that rural consumption growth has gradually picked up pace during the quarter ending March 2024.²² As per the Federation of Automobile Dealers Associations, two and three-wheeler and passenger vehicle sales also registered an uptick in FY24.

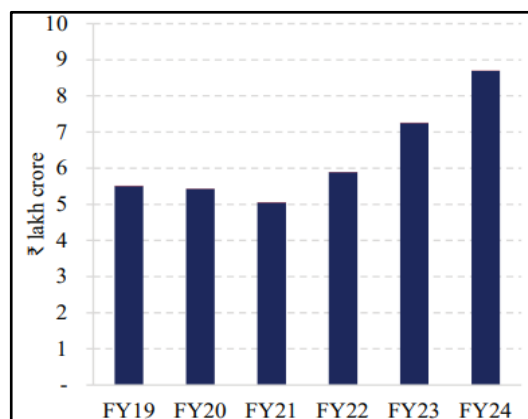
Vehicle sales in rural areas have recovered smartly since the pandemic:-



Greater general government focus on building productive capacities:-



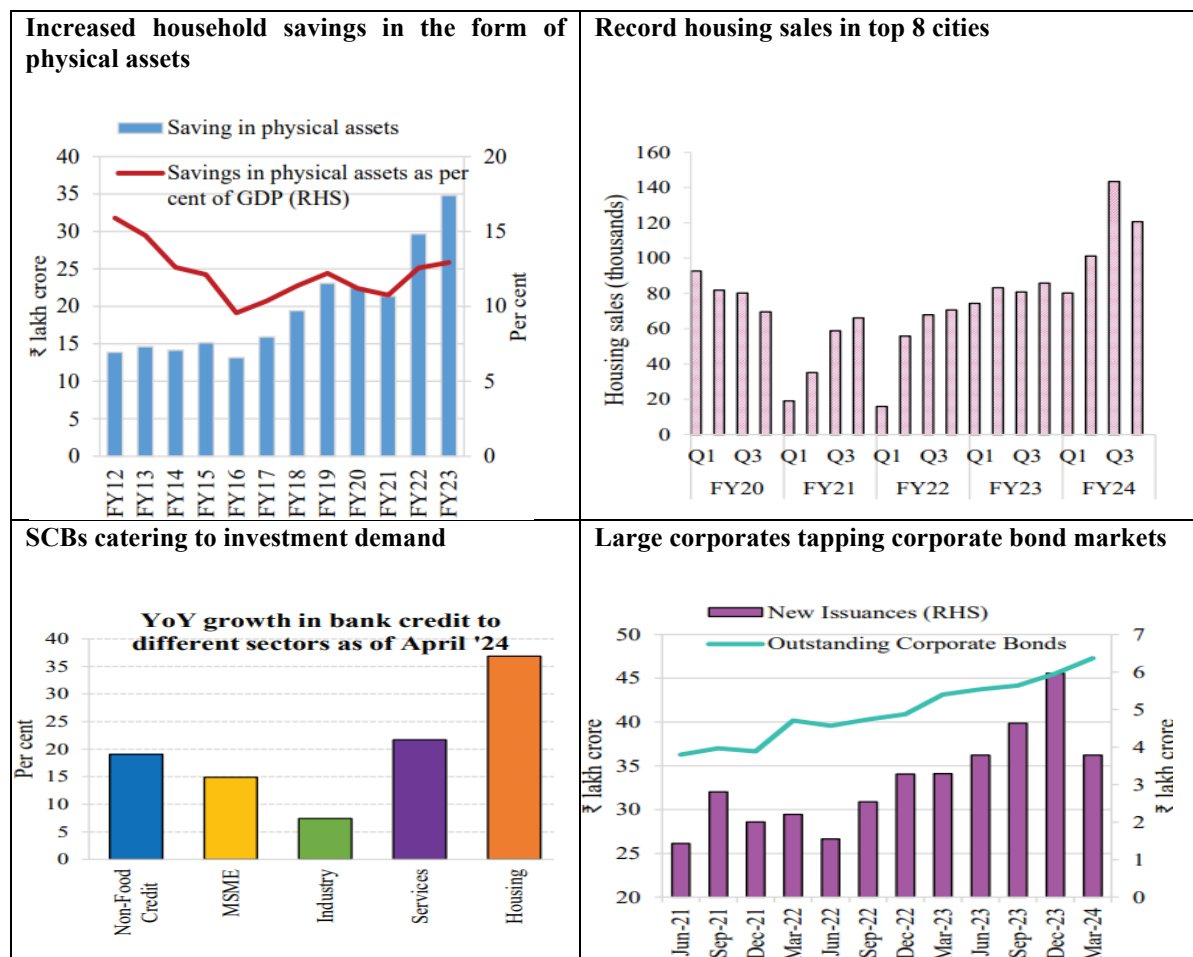
Steadily rising private corporate capex:-



Apart from private corporations, households have also been at the forefront of the capital formation process. The growth in housing sales in cities has been particularly impressive, indicating that urban households are diversifying the deployment of their savings. In 2023, residential real estate sales in India were at their highest since 2013, witnessing a 33 per cent YoY growth, with a total sale of 4.1 lakh units in the top eight cities. As per real estate research firm Proptiger, new supply witnessed an all-time high, with 5.2 lakh units launched in 2023, as against 4.3 lakh units in 2022. The momentum continued in Q1 of 2024, witnessing record breaking sales of 1.2 lakh units, clocking a robust 41 per cent YoY growth. New supply has consistently exceeded one lakh units since Q2 of 2022, underscoring persistent demand-supply dynamics in the housing market.

With cleaner balance sheets and adequate capital buffers, the banking and financial sector is well-positioned to cater to the growing financing needs of investment demand. Credit disbursal by scheduled commercial banks

(SCBs) to industrial micro, small and medium enterprises (MSMEs) and services continues to grow in double digits despite a higher base. Similarly, personal loans for housing have surged, corresponding to the increase in housing demand. However, credit offtake by large industries seems to be growing at a lower albeit stable pace. These larger industries seem to be tapping the corporate bond market. Corporate bond issuances in FY24 were up by 70.5 per cent, with private placement remaining the preferred channel for corporates. Outstanding corporate bonds were up by 9.6 per cent (YoY) as of the end of March 2024.

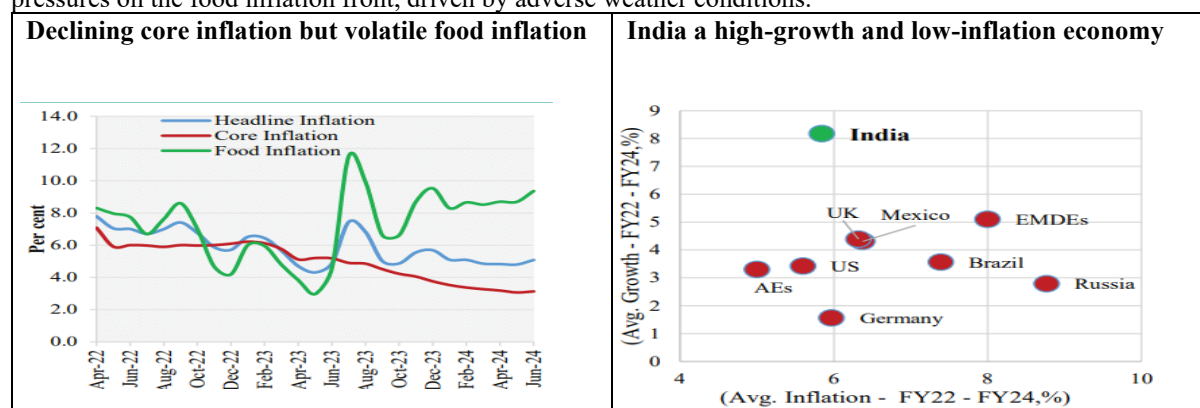


Global trade growth slowed in 2023, leading to a marginal decline in merchandise exports growth. As merchandise imports slowed more than exports and services trade recorded a larger surplus compared to the year before, the drag exerted by net exports on GDP reduced. The subdued contribution of exports was more than counterbalanced by the pick-up in fixed investment, thereby continuing the trend of domestic stimulus seamlessly replacing external stimuli.

Moderation in inflation pressure:-

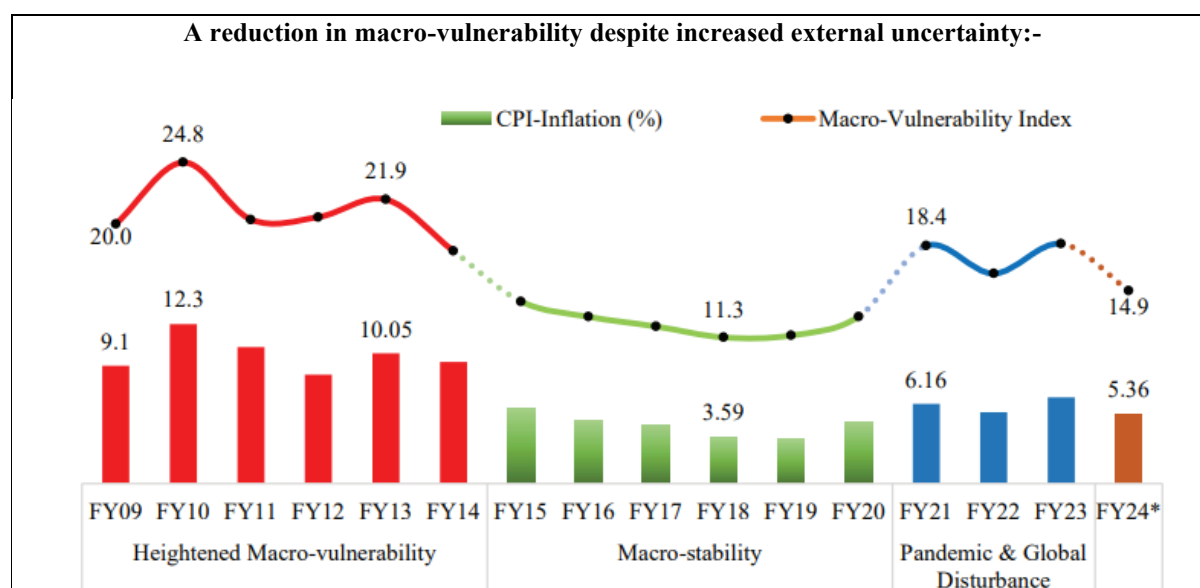
Despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7 per cent in FY23, retail inflation declined to 5.4 per cent in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquefied Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023. It also managed liquidity levels efficiently and maintained consistent and coherent communication with market participants. Even as higher policy rates are transmitted through the system, the RBI continues to support growth with adequate liquidity, thereby ensuring that inflation is headed to the target of 4 per cent on a durable basis. The effects of these measures are reflected in the latest data on CPI inflation – headline CPI inflation of 5.1 per cent in June 2024, and core inflation declined to 3.1 per cent. Consequently, India was the only country amongst its peers to traverse a high-

growth and low-inflation path in the period FY22 – FY24 (Chart I.53). This is despite the fact that there were pressures on the food inflation front, driven by adverse weather conditions.

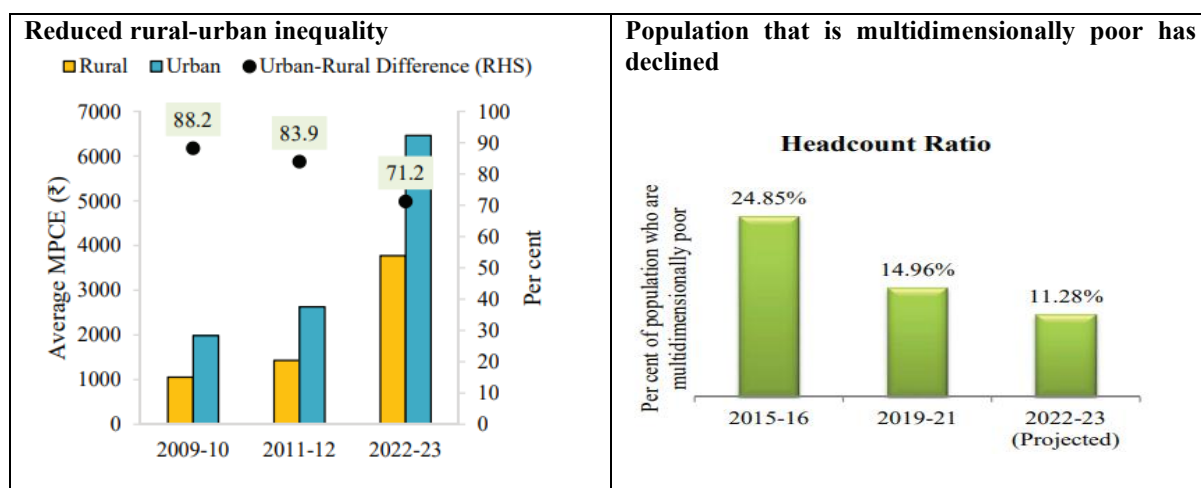


Reduction in macro vulnerability

In its pursuit of fiscal consolidation through efficient and prudent fiscal management, the Government continues to stick to the fiscal glide path. The fiscal deficit of the Government is expected to drop to 4.5 per cent of GDP or lower by FY26. This commitment has helped keep the sovereign debt sustainable, thereby keeping sovereign bond yields and spreads in check. All these factors have combined to keep the macroeconomic environment stable and provide a platform for sustainable growth. This is reflected in the downward trajectory of the macroeconomic vulnerability index – an index constructed by combining India's fiscal deficit, CAD and inflation.



The initiatives in the social sector have also translated into rising consumption spending, as evident from the results of the latest Household Consumption Expenditure Survey (HCES) 2022-23. The HCES throws many reassuring findings on inclusive growth in the past decade. The monthly per capita consumption expenditure (MPCE) in 2022-23 increased in real terms in both rural and urban areas over 2011-12. The difference between rural and urban MPCE also declined in percentage terms.



OUTLOOK:-

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6 per cent from FY20, despite a 5.8 per cent decline in FY21 inflicted by the pandemic. Analysis in this chapter shows that the current GDP level is close to the pre-pandemic trajectory in Q4FY24. During the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

IMF projects the global economy to grow at 3.2 per cent in 2024, with risks being broadly balanced. The average annual global growth was 3.7 per cent during the decade ending FY20. Inflationary pressures have moderated in most economies with declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India's external sector. Global financial markets have scaled new heights, with investors betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise exports are likely to increase with improving growth prospects in AEs, services exports are also likely to witness a further uptick. A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand. However, the monsoon season still has some ways to go. Structural reforms such as the GST and the IBC have also matured and are delivering envisaged results. Considering these factors, the Survey

conservatively projects a real GDP growth of 6.5–7 per cent, with risks evenly balanced, cognizant of the fact that the market expectations are on the higher side.

3. AN OVERVIEW OF FAÇADE & FENESTRATION:

Facade is an architectural term which literally translates from French to ‘face’ and usually refers to the building exterior. The market has been driven by the increased focus of consumers towards the external appearance of a building. This includes everything from walls to glazing and cladding. It is essentially an overcoat that is attached to the outside of a property to protect it. Along with adding to the aesthetic appeal, it also acts as an insulator against heat, cold, moisture, and noise, and protects the structure from damage.

However, protection isn’t the only role that the facade plays in architecture. In fact, these important exterior elements serve quite a few functions when it comes to ensuring the overall usability of a building.

Application of Façade & Fenestration:-

Protect against the elements

Arguably the most important purpose of a facade is to protect against the elements, mainly the wind, rain and extreme temperatures. Essentially, it must act as a protective shield against the weather and the damage it might do to both the interior and exterior of the building.

This is why it is vital that facades are made from the right materials, as they have to withstand the weather, avoid corrosion and control the climate indoors. They must be strong, sturdy and durable. They need to be able to last for decades and to ensure the longevity of the building.

Ensuring ventilation

As the facade is made up of lots of different elements, it is able to control the natural airflow of a building. This is crucial for a number of reasons. For example, it must allow enough ventilation to ensure comfort for the occupants whilst clearing the air of dust or unwanted particles to keep it clean.

However, the facade and building envelope must be tight enough that it does not allow draughts in or for warm air to escape. This is important for climate control and energy efficiency within the property.

Making the most of natural light

Glazing is one of the most important parts of a facade, and it’s crucial that this is utilised to make the most of natural light. This is why glass is being used in increasing amounts on building envelopes – that and the fact that it is aesthetically pleasing.

Allowing more natural light into the building through glazing is vital as it reduces the amount of artificial light needed and helps to regulate heating and cooling. This can make the building more energy efficient. Natural light has also proven to boost the mood and comfort levels of all those inhabiting the property.

Increasing acoustic insulation

Another important role of the facade is to stop noise pollution. After all, what good would a building be if you could hear the noise of all the people, traffic and extreme weather conditions outside? Therefore, a good facade must reduce the amount of external noise that can get in but also stop internal noise from going out. This makes it a more comforting environment for all inhabitants.

Adding structural support

As a facade is made up of different elements such as glazing, metal framing, cladding, roofing and more, it plays an important role in the overall structure of a building. Again, this is why they must be made from strong, durable materials to reduce the risk of damage to the property.

Although the primary structure will bear most of the weight, elements used in the facade can offer additional support. Other materials may be attached to aspects of the facade to shape the design and boost the structural integrity of the building.

Meaning of Fenestration

In architecture, fenestration refers to the openings in a building's facade, such as doors, skylights, and windows. Functional fenestration considers how doors, windows, and skylights affect a building's practicality. Fenestration in design is concerned with a building's aesthetics. The Functionality of Facade Design

Enhancing Building Performance

The facade plays a crucial role in enhancing the overall performance of a building. By incorporating innovative design elements and materials, architects can improve energy efficiency, ventilation, and natural lighting, thus creating a sustainable built environment.

Sustainable Practices in Facade Design

In recent years, sustainable practices have become integral to facade design. Architects are employing strategies such as green roofs, solar panels, and passive shading systems to minimize environmental impact and reduce energy consumption.

Integration with Building Systems

Modern facade designs seamlessly integrate with building systems, including HVAC, lighting, and security. Using advanced technologies and smart materials, architects can optimize functionality while maintaining aesthetic appeal.

Influence on Architectural Style

The facade design significantly influences the architectural style of a building, reflecting cultural influences, historical context, and contemporary trends. Whether classical, modern, or avant-garde, the facade serves as a canvas for architectural expression.

Utilization of Materials for Aesthetic Appeal

Architects use a diverse range of materials in facade design, including glass, steel, concrete, and natural stone, to achieve desired aesthetic effects. Each material possesses unique properties that contribute to the visual appeal and texture of the facade.

Cultural and Contextual Considerations

Facade designs often incorporate cultural motifs, symbols, and patterns that resonate with the local context and heritage. By honouring cultural traditions and embracing contextual nuances, architects create harmonious and contextually relevant facades.

Exploring the Role of Facade Design:-

Historical Perspectives on Facades

Throughout history, facades have served as expressions of cultural identity, social status, and architectural prowess. From ancient temples to medieval cathedrals, the evolution of facade design reflects humanity's artistic and technological advancements.

Modern Trends and Innovations

In the contemporary architectural landscape, facade design continues to evolve with advancements in materials, technology, and construction techniques. Innovations such as kinetic facades, adaptive shading systems, and parametric design tools are reshaping the possibilities of architectural expression.

Future Directions in Facade Design

Looking ahead, facade design is poised to embrace sustainability, digital fabrication, and interactive technologies. Architects are exploring biomimetic principles, responsive facades, and dynamic building envelopes to create more resilient and adaptable structures.

Key Component:-

Windows and doors have been the oldest and most prominent forms of fenestration components. However, different types of openings have evolved over the last few decades, based on the type and functionality of a building.

Windows:-

Windows are the links to communicate with internal and external spaces and facilitate ventilation, light, and sight. They are also capable of altering the visual aesthetics of the space considering that windows come in different shapes and sizes. They can also become an instrument for reference of scale on the external surfaces to enable assessment of the height and width of the building. At times they are also used as facade modulators based on their size, form, number, placement, and articulation. Their placements in the structure are governed by the internal layout of the space, requirement of light and ventilation. In fact, windows can totally alter the perception of the building, as evident from several monuments built in the ancient times as well as modern structures built recently.

The material used varies from hardwood to aluminium or uPVC. In India, the residential segment has observed a marked shift from the use of hardwood to aluminium and uPVC. This is mainly because of the cost implications in sourcing good quality hardwood in requisite quantities.

Doors:-

Doors are moving structures that provide access to internal spaces. They consist of a panel, with interior and exterior faces, which swings on hinges or slides or spins to permit access. Doors can easily be categorized based on function. While the external doors need to be strong to ensure safety and protection, the internal ones may be slimmer and elegant aimed to add to the ambience and aesthetics of the enclosed space. In high rise residential developments, there are doors for balconies which create a visual link between the external and internal space and becomes an integral part of the structure's elevation. In India, the residential segment has been using flush doors which are factory made. They are pre treated and possess industrially produced door frames and shutters, which gained prominence in mass developments. However, in private and high end homes, use of teak and other forms of high quality hardwood are preferred for door frames, with the shutters being either paneled doors with modern designs or flush doors finished with high end materials.

Vent:-

Ventilation grills, commonly known as vents, are used to introduce ambient air into space thereby controlling the indoor air quality. The pollutants inside are displaced and diluted to provide thermal comfort to the inhabitants.

Skylights:-

A glazed assembly that admits natural light from the roof may be called a skylight or a roof window. Such applications are widely used in industrial, commercial and residential buildings. Real estate developments benefit from such structures and offer a functional solution to provide natural lighting to the indoor spaces and at times may also be openable like a window to permit airflow. Skylights also enhance the building's aesthetics. The direction of placing the skylight has unique functional benefits. If it faces east, the indoor space receives the warmth and light during the morning, while if it faces west, similar benefits are reaped in the afternoon. It is particularly important in buildings facing north to place a skylight in

Curtain walls as sloped glazing systems:-

A curtain wall is the outer covering of a building and is considered to be a non-structural element. Hence, they are light and non-load bearing. However, they can bear the loads due to gravity and wind, which is transferred to the building structure. Since they do not bear any load, they can be made of lightweight material which optimizes

cost. Functionally they help to protect the external structure from the outdoor elements and at the same time enhance the structural integrity and aesthetics of the building. The design makes it air and water resistant and ensures that the interior of the building remains airtight. The curtain walls are available in three main systems such as face-sealed, water-managed, and pressure-equalized. Face-sealed walls provide perfect sealing between units of the wall and frame. Water-managed systems include moisture drains to prevent the intrusion of water in the building. The pressure-equalized system blocks all forces while keeping the building's interior completely airtight.

Owing to their low weight, they offer an affordable option for protecting the building exteriors and enhancing the aesthetics. It is also capable of resisting the air and water infiltrations, which makes the interiors energy efficient. It is a versatile system which protects and offers an energy efficient, and pleasing appearance to the building.

Storefronts:-

Storefronts are the facades of a retail store that are located on the street level of a commercial building. These have large display windows to attract the visual attention of the passers-by towards the merchandise or special offers. In the case of commercial buildings, they are substantially altered keeping the other architectural elements intact. The storefronts have evolved as a concept from being awnings or bay windows in the earlier days to include glass and steel being extensively used in the present. A considerable amount of thought and detailed study is made these days on the design, material and the lighting used in the shopfronts.

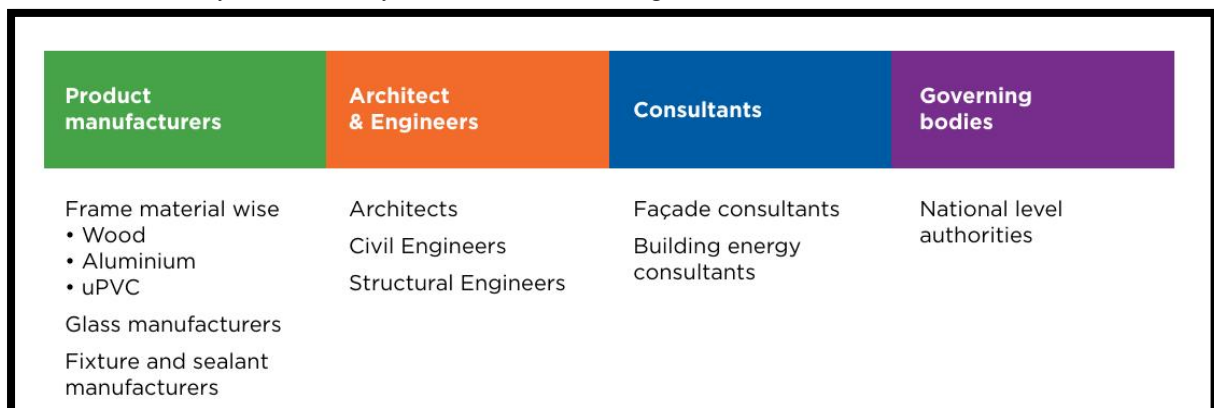
Louvers:-

Louvers are a system of cladding on the surface of the buildings which are primarily meant to allow airflow and light while keeping sunshine and moisture at bay. They are usually an arrangement of parallel, horizontal blades, slats, laths, slips of glass, wood or other material designed to regulate airflow and light. In the past, louver systems were often made of wood. However, most modern louvers are now built using materials such as aluminium, metal, glass, copper, stainless steel, among others.

Major stakeholders:-

The concept of structural glazing and glass as a building envelope material was widely accepted in western countries since 1940-50s whereas the concept of curtain walls reached India by mid-80s and early 90s only. The first building in the nation with a curtain wall was constructed in New Delhi in the mid-80s. The curtain wall concept as a building envelope was a modern technology then reserved exclusively for high-end developments. Evolution in construction techniques and materials changed the image of the buildings altogether.

The facade and fenestration industry evolved gradually over the period of time and with an increasing focus on aesthetics, functionality, quality, durability, efficiency, building performance, sustainability, and brand value, multiple stakeholders have emerged, and the industry has grown by leaps and bounds. Major stakeholders of the fenestration industry can be broadly classified into four categories as listed below:



Case Study: -

Examples of iconic buildings with innovative facade and fenestration systems.

Krusha Bhawan, Odisha:-

Krusha Bhawan, designed by Studio Lotus, is a government facility that re-imagines the relationship between the State and its People. It celebrates local context, craftsmanship, and sustainability as a vital part of social infrastructure. The façade consists of a brick-louvered screen expressing itself in the pattern of local weaves, its colors representing the local diversity of the region which acts as a solar shading device.

72 Screens, Jaipur

72 Screens, designed by Sanjay Puri Architects, is a sculptural 6-level office building enveloped in folded plates of perforated screens or Jaali. It reflects the rich Rajasthan heritage designed to cater to the blistering heat of Jaipur. These lightweight screens are made of Glass Fiber Reinforced Concrete, sometimes called GFRC or GRC, an interesting composite having high strength alkali-resistant glass fiber embedded in a cementitious mix.

Hexalace, Mohali

Hexalace, designed by Studio Ardet, is an open-plan commercial building made primarily for leasing purposes. Due to the occurrence of extreme heat, the architects created a 3-inch thick semi-permeable concrete layer with hexagonal cut-out sections, that is used as a shading element. Hexagonal metal frames are horizontally layered on the concrete which doubles up as a balcony fence. The main curtain wall has been recessed to leave pockets of air between the screen and the main building to subsequently reduce heat gain.

Temenos, New Delhi

Temenos, designed by Studio Lotus, is a new-age commercial complex in Delhi's Lajpat Nagar. It is designed to become a 'jewel' in the city-skyline. The façade is inspired by origami-folds, a double-skin of perforated aluminum panels rendered in rich champagne color. The perforations have been carefully calibrated to cut-out solar glare and dampen external noise to create a tranquil indoor user-experience.

Hive House, Surat

Hive House, designed by Openideas Architects, is conceived as an intelligent and sustainable family home. The form of the house is inspired by the profession of the client who is engaged in the production of machinery for the diamond industry. The geometry of the solar-sensor based façade is influenced by hexagonal structural patterns found in nature.

Cybertecture Egg, Mumbai

Cybertecture Egg, designed by James Law Cybertecture International, is a 13-floor office building unlike any other. This parametrically designed building brings together iconic architecture, environmental design, intelligent systems, and new engineering to create an awe-inspiring landmark for the city. An innovative column-less steel diagrid shell structure incorporated with passive solar design to decrease heat gain and lower energy loads cool the building envelope. An elevated garden also moderates temperatures to assist with cooling.

Moving Landscapes, Ahmedabad

Moving Landscapes, designed by Matharoo Associates, is a house built for a successful real-estate developer and his family. With the touch of a button, this house transforms itself from an 'impregnable shell' into a glass pavilion, allowing occupants to vary the amount of light, ventilation, and privacy in their home. Sliding and spinning walls animate the façade of this house. 1'6" mm thick Bidaser stone panels pivot in alternate directions or back and forth in some areas to protect the inner layer of glass and concrete.

Sources:- <https://www.re-thinkingthefuture.com/rtf-fresh-perspectives/a1881-10-buildings-with-fascinating-facades-in-india/>

4. PRESENT MARKET SCENARIO:

Global Façade Market:-

The global facade market is estimated at \$246.96 billion in 2024. The market is expected to reach USD 315.11 billion by 2029, growing at a CAGR of 5% during the forecast period. North America is the fastest-growing market, while the Asia-Pacific region holds the largest market share. India is part of the Asia-Pacific region, which

is experiencing significant growth in construction projects, with a focus on external wall beautification and energy efficiency. Rapid urbanization in India is driving demand for facade installations. India, along with Japan, is actively adopting facade greening techniques to reach sustainability targets. The green office concept is promoting facade greening technology in India.

The market is expected to grow at a considerable rate over the forecast period. This growth can be attributed to rising customer spending power, primarily in China, Japan, India, Brazil, and GCC countries, along with the need to provide a secure work environment to employees. Furthermore, the use of metal composite materials offers a durable, harmonious, and modern appearance to the building. Increasing usage of such composite materials to build facades is projected to provide an upthrust to the market over the coming years.

Modernization and urbanization are playing a vital role in the growth of the market. Several factors, including waterproofing, fabrication, durability, and resistance to extreme climate, come to play during the construction of facades. Changing perceptions of consumers and increasing focus on the exterior appearance of a building are anticipated to boost the growth of the market. Rising disposable income is leading to increased investments in renovations, which in turn is estimated to augment the market. Growing investments for the advancement in the residential and commercial construction industry in developed countries such as the U.S. can stoke the growth of the market.

The target market is also characterized by a high level of mergers & acquisitions by the leading players. Companies are strategically joining forces to strengthen their market positions, expand product portfolios, and leverage synergies in technology and expertise. This high level of M&A activity reflects a competitive landscape where firms seek to enhance their capabilities and offer more comprehensive solutions to meet the evolving demands of the architectural and construction sectors.

The facade market is facing increased regulatory scrutiny globally, with a focus on ensuring compliance with safety, environmental, and energy efficiency standards.

Regulatory authorities are placing a heightened emphasis on the fire safety of facade systems, particularly in the aftermath of high-profile incidents. Additionally, environmental regulations are pushing for more sustainable and energy-efficient solutions, impacting the choice of materials and construction practices in facade design. Companies in the facade market are navigating a complex regulatory landscape, adapting their products and processes to meet evolving standards and ensure the safety and sustainability of building exteriors.

Indian Façade Market:-

The Indian facade market was valued at approx. USD 2.2 billion in 2023. The market is projected to reach around USD 4 billion by 2028. This growth projection is supported by the increasing demand for modern and sustainable building solutions. The compound annual growth rate (CAGR) is estimated to be between 8.3% from 2022 to 2028. This significant projected growth rate reflects the rising investments in infrastructure and real estate, alongside technological advancements in building materials and design. Rapid urbanization in India is a major driver, with cities expanding and new urban centers being developed. This leads to a higher demand for residential, commercial, and industrial buildings, which in turn fuels the facade market. Large-scale infrastructure projects, including airports, metro systems, and smart cities, are increasing the need for advanced facade solutions. There is a growing emphasis on sustainable building. The Indian Construction Market is expected to register a CAGR greater than 10% during the forecast period (2022 - 2027). As COVID-19 expanded across the country in April 2020, the face of the Indian construction industry, which was already battling with its practices. Facades play a crucial role in improving a building's energy efficiency by providing insulation, reducing heat gain, and allowing for natural light. Government incentives for green buildings, such as tax benefits and faster project approvals, encourage the adoption of energy-efficient facades. This aligns with India's broader goals of reducing carbon emissions and promoting sustainable development. The architecture and construction industries are also carrying out major R & D operations to develop sustainable and eco-friendly facades that absorb solar energy, creating a new source of energy generation in residential and commercial buildings. These ecofriendly façades are expected to drive the façade market in the coming years as they are seeing increased demand from prospective consumers.

5. GROWTH DRIVERS & CHALLENGES

Growth Drivers:-

The growth of the Indian facade market share is primarily driven by rapid urbanization and a surge in infrastructure development activities within residential, commercial, and industrial sectors. With the increasing need for modern,

energy-efficient buildings, facades have become essential in providing thermal insulation, reducing energy consumption and enhancing aesthetic appeal. For instance, in September 2024, VOX India launched Fronto V Black panels, a cutting-edge solution for facades and ceilings. Combining robust durability, weather resistance, and authentic wood aesthetics, these maintenance-free panels offer easy installation and enhanced thermal efficiency, redefining modern architectural design.

Technological advancements in facade materials and systems also play a significant role in market expansion. Innovative solutions like ventilated facades and dynamic glazing are gaining immense popularity, providing improved durability and performance. Additionally, growing awareness of green building certifications and energy-saving regulations is encouraging developers to integrate advanced facade solutions into new projects. For instance, the Confederation of Real Estate Developers Association of India (Credai) collaborated with the Indian Green Building Council (IGBC) to develop 1,000 certified green projects by 2026 and 4,000 by 2030, adopting IGBC Green and Net Zero building ratings.

Key Challenges of the Façade & Fenestration Industry:

Traditionally, the facade and fenestration industry in India relied heavily on the unorganized sector, often working with local fabricators (commonly referred to as "रे" or "fabricators") to construct building facades. However, this approach frequently led to challenges, including a lack of quality control, expertise gaps, cost and time overruns, and inconsistencies in design and execution. These issues underscored the limitations of the unorganized sector, prompting a significant shift towards the organized market. In 2023, the construction and real estate industries in India saw significant advancements, particularly with the evolution of regulatory frameworks and heightened expectations for building safety and performance. The need for high-quality, innovative, and precisely engineered facade solutions has driven this transition, as more developers and builders recognize the value of partnering with organized partners. Moreover, the rapid growth of skyscrapers, commercial spaces, and other modern infrastructure projects has further emphasized the importance of well-designed facades. These structures often serve as the face of the building, playing a crucial role in attracting clients and investors. As a result, the industry has experienced substantial growth in recent years, fueled by the demand for aesthetically pleasing, energy-efficient, and durable façade systems.

In line with this, our commitment to innovation has led to the inclusion of solar facades in our product portfolio, a ground-breaking solution that not only enhances the aesthetic appeal of buildings but also contributes to the green revolution. These solar facades integrate energy efficiency into the building's exterior, aligning with the growing demand for sustainable construction practices. The Indian government, through various initiatives and budgetary allocations, has underscored the importance of infrastructure development and safety standards. For instance, the increased focus on sustainability and energy efficiency in building codes mirrors our own commitment to innovation in facade and fenestration design. Our adherence to stringent standards and practices ensures that every project we undertake not only meets but exceeds industry expectations.

Industry Trend:-

India Facade Market Trends:

Rising Adoption of Energy-Efficient Facades

The Indian facade market is witnessing a significant shift toward energy-efficient solutions due to growing environmental awareness and stricter building regulations. Double-glazed glass, ventilated facades, and dynamic shading systems are becoming preferred choices among developers to reduce energy consumption and enhance thermal performance. The push for green building certifications is further driving the adoption of these technologies. For instance, in September 2024, rat Studio unveiled the Head Field Office in Noida, featuring a parametric facade with Tweening Arches, dynamic vertical fins, energy efficiency, advanced lighting systems, and environmental responsiveness, blending sustainability and modern design into an architectural landmark. In addition, as India progresses toward net-zero energy goals, demand for innovative, sustainable facades is expected to surge, particularly in urban centers with high-density construction.

Integration of Smart Technologies

The integration of smart technologies in facades is an emerging trend in India, driven by the need for intelligent building management systems. Smart facades equipped with sensors and IoT-enabled features offer automated shading, climate control, and energy monitoring capabilities. These advancements not only enhance building functionality but also align with India's growing emphasis on digital transformation in infrastructure. For instance,

in June 2023, Design Forum International collaborated with the Government of Odisha to design the Odisha Mining Corporation project, featuring AI-powered kinetic facades, dynamic projections, and flexible spaces, blending corporate, commercial, and recreational functions to showcase Odisha's technological and architectural advancements. The incorporation of AI and machine learning into facade systems is paving the way for adaptive designs that respond to real-time environmental conditions, making buildings more efficient and responsive.

Increased Use of Advanced Materials

- Commercial
- Industrial
- Residential

The commercial sector is the leading end-user segment as per the India facade market forecast, propelled by the rapid development of office spaces, retail outlets, hotels, and shopping malls. Modern commercial buildings increasingly incorporate advanced facade solutions for enhanced aesthetics, energy efficiency, and sustainability. Features such as natural light optimization, thermal insulation, and noise reduction make facades indispensable in creating functional and visually appealing commercial spaces. With urbanization accelerating and demand for high-rise buildings growing, developers are prioritizing innovative facade systems that meet green building standards. This segment's dominance is further reinforced by corporate investments in sustainable infrastructure and urban expansion projects.

- South India
- North India
- West and Central India
- East and North East-India

South India is the leading regional segment as per the India facade market trends, driven by rapid urbanization, industrialization, and extensive construction activities across major cities. The region's robust IT, commercial, and residential infrastructure development fuels demand for innovative and sustainable facade solutions. For instance, in March 2024, Chennai Metro Rail Limited and Tamil Nadu Industrial Development Corporation (TIDCO) announced a ₹688 crore, 27-story, 10 lakh sq. ft. iconic building near Chennai Central Railway Station to accommodate public sector offices, commercial enterprises, and IT companies. Developers increasingly adopt energy-efficient materials, including glass and ventilated facades, to meet rising environmental and aesthetic standards. With expanding high-rise projects and green building certifications gaining traction, South India remains a key contributor to the country's facade market growth.

6. GROWTH PROSPECTS IN REAL ESTATE SECTOR:

Supported by a growing economy, the real estate sector in India has transitioned significantly. India's real estate sector has forward and backward linkages with approximately 250 ancillary industries, and it is one of the highest employment generators after the agriculture sector, accounting for 18% of the total employment. In terms of output, the market size of India's real estate sector is currently estimated at USD 482 bn 5 contributing 7.3% to the total economic output . By 2034, India's real estate sector is expected to expand to USD 1.5 tn contributing 10.5% to the total economic output. Factors such as growing residential demand, increase in need for contemporary office space, expanding hospitality, retail sector etc to cater to the growing consumption needs of the growing population with increased income levels, are adding an impetus to real estate sector in India. Furthermore, expanding e-commerce is catalysing the demand for warehousing and storage facilities in India providing a thrust to the industry. Additionally, in recent years, the growing use of telecommunication services has necessitated the need for data centres or data storage facilities in India. From a government policy perspective, various initiatives such as focus on affordable housing, smart city measures, tax deductions on housing loans etc have enabled investment opportunities in the real estate sector in India.

Trends In India's Residential Market:-

India's residential market has undergone significant changes over the last few decades. From the early 2000s, the residential market has experienced periods of growth and decline owing to various factors such as the global and domestic economic conditions, government policies, with the most recent being the COVID-19 pandemic. Global events such as the 2008-09 GFC along with structural shifts in India's domestic economy due to demonetization, implementation of GST and RERA, and the NBFC crisis, besides the onset of the COVID-19 pandemic in 2020, were some of the key events which dampened the growth of the housing market in India. Policy interventions like RERA strengthened India's real estate sector, making it more transparent and consumer centric. Currently, buoyed

by stronger economic momentum, wealth creation and consumer's aspiration towards home purchase, the residential real estate sector in India is experiencing an upcycle.

Growing demand for luxury housing: Thus far, India has been largely categorised as a low-middle income country. Therefore, the housing demand for most of the last two decades was concentrated in the affordable (under INR 5 mn) and mid segment housing (between INR 5-10 mn). However, in the last few years, there has been a considerable shift in the ticket size of the housing demand, with growing income levels primarily driven by generation of high salaried jobs emerging from the IT/ITeS, BFSI and other service sectors. While the mid-segment housing market continues to dominate the demand, there has been a growing demand for luxury housing (above INR 10 mn). In 2018, across the top 8 cities in India luxury housing comprised 16% of the total sales. In 2023, the share of this segment significantly increased to 34%, a substantial growth of 6 from 16% in 2018. Going forward, factors such as the growing economy, salary growth from the high paying services sector and growth in the numbers of HNIs and UHNIs, will continue to raise demand for luxury housing in India.

Estimating Residential Demand for 2034

India's population is expected to surge to 1.55 bn by 2034 with an estimated 42.5% of the population residing in urban centres. Additionally, there is a scope for the existing rural and small towns to transform into mini-urban towns. The burgeoning urban population will generate the demand for housing in India, especially in the cities. As per our estimates, to accommodate the urban population, urban cities in India will require an addition of 78 mn housing units by between 2024-34. The changing income profiles and the demand for housing will emerge across all the segments. By 2034, a significant share of the population will be concentrated in the lower middle and the upper middle-income categories. Thus, the housing demand will be concentrated in the affordable segment and will gradually inch towards mid segment. Additionally, the share of HNIs and UHNIs households in India which will likely increase from the existing 3% to 9% by 2034 will generate a significant demand for luxury housing in India. In terms of market value, the estimated residential demand has a potential to generate an additional output equivalent of USD 906 bn in the next ten years.

Commercial Real Estate (CRE)

In recent years, India's commercial real estate market has grown stronger with increasing global occupier interest and the rise of small and medium real estate land developers, attracting institutional investments. Over the last few years, government initiatives such as the establishment of special economic zones (SEZs), software technology parks (STP), and export-oriented units (EOU) have significantly supported India's CRE.

Currently, the CRE and primarily the office sector globally is under stress due to the adoption and continuation of remote work post COVID-19 pandemic, dimming the office leasing activities. However, the CRE market in India continues to outperform. In 2023, the top 8 cities in India registered office transaction volume of 60 mn sq ft. Growth in the IT/BPM sectors, influx of global capability centres (GCCs), revival of India facing businesses, rise in flexible and co-working spaces are the key factors enabling transactions in India's office market. While the tech sector driven by the growth in artificial intelligence, data science etc will drive the demand for office space, the GCCs will potentially drive the office market in the next decade. By 2030, there will be an estimated 2400 GCCs across India as India emerges as global technology and services hub. Assuming a similar pace of growth, the number of GCCs in India may scale up to 2880 by 2034.

Supported by the aforementioned growth indicators, the stock of office real estate in India has significantly grown in the last few years. In 2008, the top 8 cities in India cumulatively accounted for 278 mn sq ft office stock; which has now increased to 900+ mn sq ft. The expansion of office stock is not limited to Tier 1 cities alone. In the last few years, Tier 2 and 3 cities in India have also witnessed a rapidly rising demand and supply for office real estate in India. Factors such as business expansion, low costs, infrastructure development, rise of IT and the service industry, and availability of talent are some of key drivers of growth in office stock in Tier 2 & 3 cities. These factors along with increase in formal workforce in India will generate the demand for adequate volume of office space in India. To accommodate the burgeoning economic activity and formal employment, an estimated 2.7 bn sq ft of office space will be cumulatively required by 2034, i.e. an additional requirement of 1.7 bn sq ft in the next decade. As the sector scales up, the potential revenue generation from India's office real estate is estimated to be USD 125 bn in 2034.

Interrelationship between Real estate and Façade Fenestration:-

Indian façade and fenestration industry is directly linked to the construction and real-estate industry's performance. In India, the real estate sector is growing with a CAGR of 30%, making it an opportune market for

investment currently. By 2040, it is predicted that the Indian real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. The real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

As per ICRA estimates (an Indian independent and professional investment information and credit rating agency), Indian firms are expected to raise more than Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

7. KEY PLAYERS COMPETITIVE LANDSCAPE

Name of the Company	Description
Innovators Façade Systems Limited	The design, fabrication, and installation of facade systems in residential spaces must create an atmosphere of wholesomeness, homeliness, and security. These systems should be engineered for optimal thermal, light, and acoustic insulation, as well as durability. The Company is honoured to partner with the 89-floor mega residential tower, World View in Mumbai, along with many other residential projects. Over the past decades, Innovators has consistently emerged as the preferred partner for the Airports, Hotels, Malls, Convention Centres etc. Architects, project owners, and government bodies have endorsed our strong commitment to excellence in engineering, fabrication, and installation of all types of facade-oriented products. These projects proudly showcase the resolute infrastructural development of India's ever-growing economy.
Aluwind Architectural Limited	It offers a comprehensive range of aluminium products tailored to meet the diverse needs of architects, consultants, builders, institutions, and corporations. Product portfolio includes: Windows: A wide variety of windows, including sliding windows, casement windows, and fixed windows, designed to enhance natural light and ventilation. Doors: High-quality doors, including entrance doors, internal doors, and sliding doors that combine aesthetics and functionality. Curtain Walls: Modern curtain wall systems that offer a sleek and contemporary appearance while providing excellent insulation and soundproofing. Cladding: Exterior cladding solutions that enhance the building's appearance and provide protection against the elements. Glazing Systems: Customized glazing systems that incorporate glass into various architectural elements, such as skylights, partitions, and facades.

8.

9. SWOT Analysis and Future outlook of the Industry

Strengths

- **Technological Advancements:**
Use of advanced materials like smart glass, nanomaterials, and energy-efficient coatings.
Integration of Building Information Modeling (BIM) for precise design and installation.
- **Growing Demand for Energy-Efficient Solutions:**
Facades and fenestration systems play a critical role in reducing energy consumption in buildings.
Increasing adoption of double/triple glazing, low-E coatings, and thermal breaks.
- **Aesthetic and Functional Value:**
Facades enhance the visual appeal of buildings while providing functionality (e.g., weather resistance, insulation).
- **Strong Market Players:**
Presence of well-established companies with global reach (e.g., Permasteelisa, Schüco, Jeld-Wen).
- **Sustainability Focus:**
Growing use of eco-friendly and recyclable materials (e.g., aluminum, uPVC, recycled glass).
Alignment with green building certifications like LEED and BREEAM.

Weakness

- **High Initial Costs:**
Advanced facade systems and energy-efficient fenestration solutions can be expensive, limiting adoption in cost-sensitive markets.
- **Complex Installation and Maintenance:**
Facade systems require skilled labor and specialized equipment for installation and maintenance.
- **Dependence on Construction Industry:**
The industry is highly dependent on the growth of the construction sector, which can be cyclical and vulnerable to economic downturns.
- **Regulatory Challenges:**
Compliance with varying building codes and standards across regions can be complex and costly.
- **Limited Awareness in Emerging Markets:**
In some regions, there is limited awareness of the benefits of advanced facade and fenestration systems.

Opportunities

- **Rising Demand for Green Buildings:**
Increasing focus on sustainability and energy efficiency in construction creates opportunities for innovative facade and fenestration solutions.
- **Urbanization and Infrastructure Development:**
Rapid urbanization in emerging markets (e.g., Asia-Pacific, Middle East) drives demand for modern building systems.
- **Technological Innovations:**
Development of smart facades (e.g., self-cleaning glass, photovoltaic-integrated facades) and dynamic fenestration systems.

- **Government Incentives:**
Subsidies and incentives for energy-efficient buildings in many countries.
- **Retrofitting and Renovation:**
Growing market for upgrading existing buildings with energy-efficient facades and fenestration systems.
- **Integration of Renewable Energy:**
Opportunities to integrate solar panels and other renewable energy systems into facades.

Threats

- **Economic Downturns:**
The industry is vulnerable to economic slowdowns, which can reduce construction activity and demand.
- **Supply Chain Disruptions:**
Dependence on raw materials like aluminum, glass, and steel makes the industry susceptible to supply chain issues and price fluctuations.
- **Intense Competition:**
High competition among global and regional players can lead to price wars and reduced profit margins.
- **Stringent Regulations:**
Increasingly strict building codes and environmental regulations can increase compliance costs.
- **Skilled Labor Shortage:**
Lack of skilled labor for installation and maintenance of advanced facade systems in some regions.
- **Climate Change Risks:**
Extreme weather events can impact construction timelines and increase costs.

Future Outlook: -

The façade & fenestration market in India is poised for substantial growth driven by urbanization, infrastructure development, and increasing emphasis on sustainability and energy efficiency. Innovations in materials, technologies, and design will play a crucial role in meeting these demands, while regulatory support and market incentives will further accelerate adoption.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our business plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 19 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 30 of this Draft Red Herring Prospectus. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived and extracted from various websites and publicly available documents from various industry sources. This section should be read in conjunction with the "Industry Overview" on page 127 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ending March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Financial Information, on page 224 of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Red Herring Prospectus, all references to "we", "us", "our", "Our Company" "HRS ALUGLAZE", "HRS" and HRS Aluglaze Limited as the case may be.

BUSINESS OVERVIEW

Our Company was originally incorporated as "HRS Aluglaze Private Limited" on March 30, 2012, in Ahmedabad, Gujarat under the Companies Act, 1956. Later, following approvals from the Board on August 5, 2024, and the Shareholders on August 7, 2024, the Company was converted into a Public Limited Company under the Companies Act, 2013. Upon conversion, the name of the Company was changed to "HRS Aluglaze Limited", and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on October 8, 2024. Our Corporate Identity Number is U28113GJ2012PLC069653. The registered office is located at 6th Floor, 601, W-1, Off S.G. Highway, Ambali Road, Ahmedabad, Gujarat, 380058.

Our Company is engaged in the business of design, manufacturing, and installation of a wide range of aluminium products, including windows, doors, curtain walls, cladding, and glazing systems. These solutions are carefully tailored to meet the specific requirements of builders, contractors, architect, and institutions, with both standard and customized options and requirements and our Company also provide material supply and procurement support. Over the years, our Company have evolved capability of providing good quality architectural systems, delivering reliable and customized solutions for commercial, residential, industrial, and institutional projects including hospitals.

Our manufacturing facility is located in Village Rajoda, Taluka Bavla, Ahmedabad, Gujarat, and currently spans approximately 11,176 square meters of area. To support our long-term growth strategy and cater to the rising demand for our products and services. With in-house infrastructure, CNC precision machinery, and powder coating facilities, we maintain good quality standards across all operations. We have proposed an expansion of approximately 13,714 square meters adjoining to current facility area. This expansion is one of the key deployment areas of the net proceeds of the Issue, as outlined in the "Objects of the Issue" chapter on page 102 of this Draft Red Herring Prospectus. The proposed capacity addition is aimed at:

1. Enhancing our production capabilities;
2. Entering new geographical markets;
3. Strengthening timely execution of projects; and
4. Improving operational efficiency and overall margins.

Our Company has successfully completed several projects across commercial complexes, residential towers, industrial facilities, and government infrastructure. As on July 31, 2025, we have a strong pipeline of 26 active projects, which together are expected to contribute approximately ₹7,941.76 Lakhs (₹79.42 crores) in revenue.

Our company is ISO 9001:2015 certified for the supply and installation of façade works, aluminium doors and windows, and related solutions for residential, commercial, and industrial structures, reflecting our strong focus on quality and service. We have also been awarded the MSME ZED Bronze Certification by the Ministry of Micro, Small and Medium Enterprises, recognizing our commitment to delivering high-quality, defect-free work with minimal environmental impact. This enhances our credibility, improves our eligibility for government projects, and encourages ongoing operational improvements. Backed by the sound experience of our promoters in the aluminium fabrication and façade industry. Their combined expertise in manufacturing, distribution, and installation of architectural products has played a vital role in expanding our presence across diverse market segments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS

We use a set of financial and non-financial performance indicators to help our management evaluate how well our business is doing. These indicators are important for understanding our performance over different periods and how they affect our overall results. Please note that these indicators might be different from similar terms used by other companies in the same industry. They are not meant to replace official financial measures as per Indian GAAP and may not fully show our actual financial position, profits, liquidity, or cash flows.

The table below shows some key financial performance indicators for the given periods.

<i>(₹ in Lakh, except percentages Sq. FT and Ratio)</i>			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (₹ in Lakh) ⁽¹⁾	4,210.85	2,669.02	2,255.28
Total Revenue (₹ in Lakh) ⁽²⁾	4,214.46	2,697.37	2,268.84
EBITDA (₹ in Lakh) ⁽³⁾	1,070.47	353.38	174.82
EBITDA Margin (%) ⁽⁴⁾	25.42	13.24	7.75
Profit After Tax (₹ in Lakh) ⁽⁵⁾	514.64	178.65	86.81
Net profit ratio (%) ⁽⁶⁾	12.22	6.69	3.85
RoE (%) ⁽⁷⁾	34.24	19.71	18.92
Debt To Equity Ratio ⁽⁸⁾	1.92	2.45	2.19
RoCE (%) ⁽⁹⁾	15.97	10.58	6.88
Current Ratio ⁽¹⁰⁾	0.92	0.84	0.88
Sq. FT Sold in Year ⁽¹¹⁾	7,27,433	5,73,314	4,29,512

As certified by M/s Shah & Patel, Chartered Accountants pursuant to their certificate dated August 14, 2025. The Audit committee in its resolution dated (September 08, 2025) has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial information.

2) Total Revenue means the Revenue from operations plus other Income.

3) EBITDA refers to earnings before interest, taxes, depreciation, amortisation and exceptional items. EBITDA excludes other income.

4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

5) Profit After Tax provides information regarding the overall profitability of the business/company.

6) Net Profit Ratio quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes but before other comprehensive income by revenue from operations.

7) Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.

8) Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital.

9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by sum of total equity, non-current borrowings and current borrowings as at the year end.

10) Current Ratio is a liquidity ratio that measures our ability to pay off it's short-term obligations (those which are due within one year) using it's current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.

11) Sq.Ft sold in a year means total square footage (area) of fabricated material sold and delivered during a financial year.

REVENUE MODEL

Following is our revenue from operations on the basis of geographical market:

(₹ In Lakh, except percentage)

States	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue [^]	% of Revenue [#]	Revenue [^]	% of Revenue [#]	Revenue [^]	% of Revenue [#]
Gujarat	3,671.01	87.18%	2,639.83	98.91%	2,255.28	100%
Telangana	143.81	3.42%	29.19	1.09%	0.00	-
Maharashtra	396.03	9.41%	-	-	0.00	-
Total	4,210.85	100.00%	2,669.02	100.00%	2,255.28	100.00%

[^] Revenue from Operations from the Restated Financial information

[#] as a percentage of Revenue from Operations from the Restated Financial information

Break-up of the top 10 suppliers of the Company for the year ended Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

(₹ in Lakh, except percentages)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of total Purchase [#]	Amount	% of total Purchase [#]	Amount	% of total Purchase [#]
Top – 1	969.50	33.16%	710.98	43.27%	426.90	29.48%
Top – 3	1,400.75	47.91%	1,051.17	63.98%	758.48	52.37%
Top – 5	1,673.96	57.25%	1,167.97	71.09%	933.72	64.47%
Top – 10	2,087.52	71.40%	1,328.33	80.85%	1,100.39	75.98%

As certified by Shah & Patel, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 02, 2025.

[#] as a percentage of total purchases from Restated Financial information

Break-up of the top 10 customers of the Company for the year ended Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

(₹ in Lakh, except percentages)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount [^]	% of total revenue [#]	Amount [^]	% of total revenue [#]	Amount [^]	% of total revenue [#]
Top – 1	613.63	14.57%	1,390.67	52.10%	816.03	36.18%
Top – 3	1,548.88	36.78%	1,784.40	66.86%	1,679.96	74.49%
Top – 5	2,363.27	56.12%	1,965.90	73.66%	1,897.33	84.13%
Top – 10	3,328.92	79.06%	2,244.15	84.08%	2,086.69	92.52%

[^] Revenue from Operations from the Restated Financial information

[#] as a percentage of Revenue from Operations from the Restated Financial information

As certified by Shah & Patel, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 02, 2025.

OVERVIEW OF OUR KEY OFFERINGS: -

Our Company is engaged in the design, manufacturing, and installation of a diverse range of aluminium-based architectural products, including windows, doors, curtain walls, cladding, and glazing systems. We offer both standard and customized solutions tailored to the specific needs of builders, contractors, architect, and institutions clients. Over the years, our Company have evolved capability of providing good quality architectural systems, delivering reliable and customized solutions for commercial, residential, industrial, and institutional projects including hospitals.

Our Company provide comprehensive, end-to-end services across the project lifecycle covering design, engineering, fabrication, supply, installation, and final handover of aluminium and glass systems. Our integrated approach and commitment to quality enable us to efficiently execute projects of varying scale and complexity.

OUR KEY PRODUCT OFFERINGS INCLUDE:

1. Doors and Windows:

Our Company manufacture and install a variety of aluminium and UPVC systems such as sliding, openable, bifold, and integrated blind doors and windows. These solutions are engineered for durability, energy efficiency, and modern aesthetics.

2. Curtain Walls and Structural Glazing:

Our façade systems feature advanced glass and aluminium integration, designed to enhance building performance in terms of weather resistance, thermal insulation, and architectural appeal.

3. Glass Railings, Partitions, Louvers, and Screens:

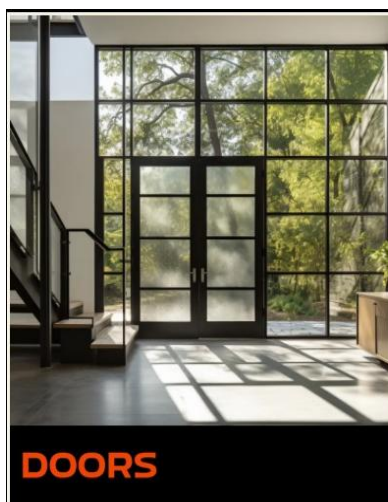
We deliver seamless interior and exterior systems, offering safety, transparency, and visual elegance in both commercial and residential environments.

4. Cladding and Dynamic Façades:

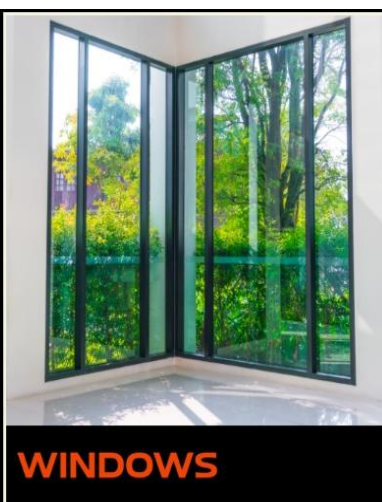
We provide custom-designed cladding solutions and adaptive façade systems using aluminium and glass, tailored to meet specific architectural requirements and environmental conditions.

5. Material Supply and Procurement Support:

Our Company also offers material supply and procurement support to clients who prefer to carry out fabrication or installation independently. In such cases, we supply good-quality aluminium profiles, glass units, hardware, sealants, and related accessories as per client specifications. This support is particularly suitable for builders, contractors, or institutional clients who have in-house teams or appointed vendors for execution. Depending on project needs, we also assist in sourcing specialized components or finishes, ensuring consistency in quality and compatibility with their system design.



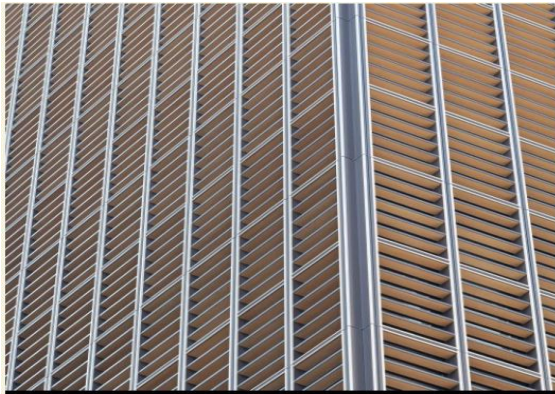
DOORS



WINDOWS



CURTAIN WALLS



LOUVERS



FACADE GLAZING



DYNAMIC FACADES



GLASS RAILING

1. DOORS AND WINDOWS

Our Company designs, manufactures, and installs a wide range of aluminium and UPVC doors and windows, including sliding, openable, bifold, and integrated blind systems. These products are used in residential, commercial, and institutional buildings for both functional and aesthetic purposes.

A. What We Offer:

- a) **Types of Systems:** Sliding doors/windows, openable types, bifold systems, and systems with built-in blinds.
- b) **Material Used:** Aluminium profiles, UPVC profiles, premium hardware, and glass as per project specifications.
- c) **Finish Options:** Powder-coated finishes in various colours and textures.
- d) **Customization:** Sizes, glass types (clear, tinted, laminated, etc.) and hardware are fully customizable based on client needs.

B. Activities Involved – Step-by-Step:

- a) **Client Consultation:**
We begin by understanding the customer's requirements, site layout, design preferences, and performance expectations.
- b) **Site Measurement & Design:**
Our team conducts precise site measurements and prepares design drawings. These are finalized after client approval.
- c) **Material Planning & Estimation:**
Based on the approved design, we prepare a cost estimate including materials, labour, and installation.
- d) **Fabrication at Our Facility:**
Using advanced machines and in-house powder coating facility, we fabricate and assemble aluminium/ UPVC doors, windows and facades.
- e) **Quality Check:**
Each product undergoes a quality inspection to ensure correct dimensions, finishes, and mechanical function.
- f) **Delivery & Installation:**
The final products are transported to the site and installed by our trained technicians. We ensure proper alignment, sealing, and smooth operation.
- g) **Final Inspection & Handover**
After installation, we perform a final inspection and hand over the finished work to the client.

C. What's Included:

- a) Design consultation and drawings
- b) Fabrication and powder coating
- c) Glass and aluminium/ UPVC profiles
- d) Standard accessories
- e) On-site delivery and professional installation
- f) Final quality check and handover

2. CURTAIN WALLS AND STRUCTURAL GLAZING

Our Company specializes in the design, fabrication, and installation of cap curtain walls and structural glazing systems of building. These façade systems are engineered to improve weather protection, energy efficiency, and aesthetics for commercial, institutional, and residential buildings.

A. What We Offer:

- a) **Cap Curtain Wall Systems:** capped curtain walls systems are the one where the aluminium framings are visible.
- b) **Structural Glazing Systems:** Glass façades are the one in which aluminium frames are not visible from the front..

B. Activities Involved – Step-by-Step:

- a) **Project Consultation & Planning:** We engage with the architect/consultant to understand the building design, performance requirements, and visual goals.
- b) **Site Survey & Structural Assessment:** Our team surveys the building site and evaluates the structural support for façade systems installation.

- c) **Design Engineering:** Detailed façade drawings, structural calculations, and shop drawings are developed and approved before fabrication.
- d) **Procurement & Material Sourcing:** Based on approved designs, required materials such as aluminium profiles, glass units, sealants, gaskets, and accessories are procured from qualified and approved vendors. Strict quality standards and delivery timelines are maintained to ensure smooth project execution.
- e) **Material Fabrication:** Aluminium profiles are fabricated, powder coated, and matched with glass units.
- f) **On-Site Installation:** Frames and glass panels are installed by trained façade technicians using safe rigging methods and sealant applications.
- g) **Final Inspection & Testing:** Final tests, alignment checks, and visual inspections are conducted before project handover.

C. What's Included:

- a) Design, engineering, and structural analysis
- b) Fabrication of aluminium frames or panels
- c) Supply and installation of façade systems

3. GLASS RAILINGS, PARTITIONS, LOUVERS, AND SCREENS: -

Our Company designs, manufactures, and installs a range of glass and aluminium-based interior and exterior systems such as railings, partitions, louvers, and decorative screens. These solutions are widely used in both commercial and residential projects to create functional, safe, and visually elegant spaces.

A. What We Offer:

- a) **Glass Railings:** Frameless or supported with aluminium fixtures for balconies and terraces.
- b) **Glass Partitions:** For offices, cabins, and common areas.
- c) **Aluminium Louvers:** Fixed or operable systems for ventilation.
- d) **Decorative & Privacy Screens:** Aluminium or patterned panels for both indoor and outdoor applications.

B. Activities Involved – Step-by-Step:

- a) **Requirement Assessment:** We engage with the client to understand the functional needs, design expectations, and safety standards required for the space.
- b) **Measurement & Design:** Our team visits the site, takes accurate measurements, and prepares layout and elevation drawings.
- c) **Material Selection & Budgeting:** Based on the approved design, we recommend suitable materials (glass thickness, finish, hardware) and share a quotation.
- d) **Fabrication:** We fabricate aluminium railing systems.
- e) **Installation:** The systems are installed on-site with precision fitting, anchoring, and sealing for safety and stability.
- f) **Final Review & Cleanup:** Once installed, the systems are inspected and handed over after necessary adjustments and client approval.

C. What's Included:

- a) Design consultation and layout preparation
- b) Fabrication and supply of glass and aluminium parts
- c) Standard accessories
- d) On-site installation

4. CLADDING AND DYNAMIC FAÇADES: -

Our Company designs, fabricates, and installs custom made aluminium dynamic screen system façades tailored to modern architectural needs. These systems enhance the appearances of buildings.

A. What We Offer:

- a) **Aluminium Composite Panel (ACP) Cladding:** For building exteriors.
- b) **Dynamic Façade Systems:** Adaptive façades that respond to light, wind, or temperature—such as operable louvers, ventilated façades, or shading fins.

These systems are engineered to:

- i. Improve building envelope performance
- ii. Meet aesthetic requirements
- iii. Adapt to different climates and building orientations

B. Activities Involved – Step-by-Step:

- a) **Concept & Consultation:** We work closely with architects, consultants, and developers to understand the design intent, building location, and performance goals.
- b) **Site Study & Material Proposals:** Our engineering team assesses the site and recommends suitable materials, fixing systems, and finishes that meet functional and visual goals.
- c) **Design & Engineering:** Detailed façade drawings, fixing methods, structural load assessments.
- d) **Fabrication:** Customized aluminium panels are fabricated and powder-coated in-house.
- e) **Installation:** Our site team installs panels using safe, tested mounting systems. Care is taken to ensure ventilation gaps.
- f) **Final Finishing & Handover:** Once installed, the systems are inspected and handed over after necessary adjustments and client approval .

C. What's Included:

- a) Design consultation and engineering drawings
- b) Supply and fabrication of panels
- c) Powder coating and finishing
- d) Standard accessories
- e) On-site installation and testing

5. MATERIAL SUPPLY AND PROCUREMENT SUPPORT: -

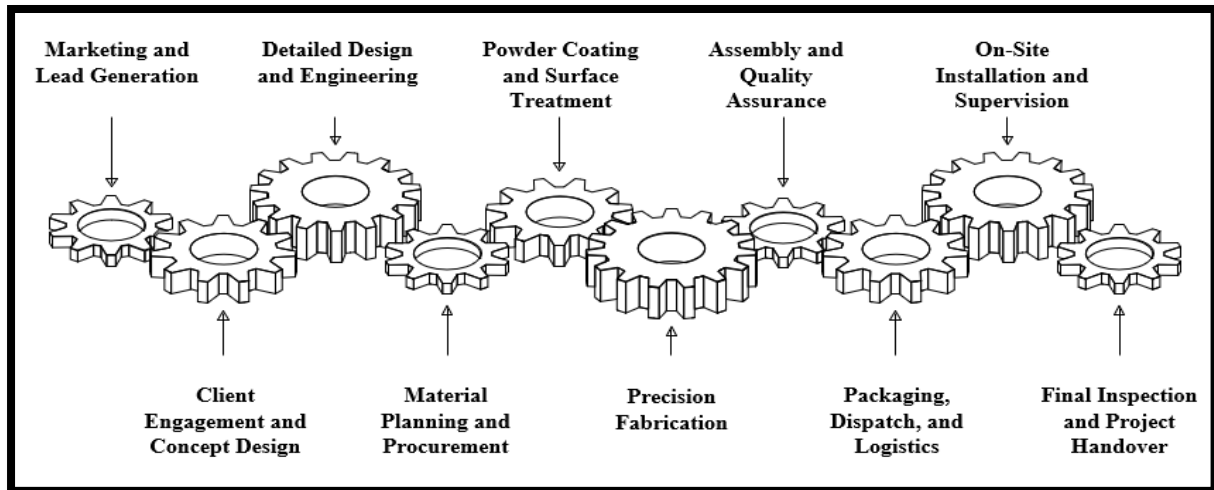
As part of our flexible service offerings, our Company provides material supply and procurement support to clients who prefer to manage execution at their end. In such engagements, we supply products as per projects specifications of the customers.

This support is typically offered to:

- a) Builders and developers with their own in-house installation teams.
- b) Contractors executing works under their own supervision.
- c) Institutions and corporates sourcing quality-certified materials for specific applications.

This service allows us to build supply-only relationships with a wider client base while supporting varied project delivery formats.

OUR BUSINESS PROCESS: -



Business Process -Flow Chart

Brief Explanation: -

1. Marketing and Lead Generation:

We begin by actively reaching out to potential clients and nurturing long-term relationships through a strong sales pipeline. A notable 80% of our business comes from repeat clients, highlighting our service reliability and customer satisfaction. Weekly strategy meetings are conducted by the leadership team to review market trends and identify new client segments or project opportunities.

2. Client Engagement and Concept Design:

When a project inquiry is received, our team prepares initial cost estimates based on concept drawings. These visuals help the client understand the proposed system design and functionality. We also engage in value engineering to balance the desired aesthetics, technical performance, and budget constraints ensuring a feasible, cost-effective solution.

3. Detailed Design and Engineering:

Once a project is awarded, our design team develops detailed shop drawings based on the architectural plan and client specifications. These are further reviewed by consultants or project engineers to ensure they meet structural, safety, and performance standards.

4. Material Planning and Procurement:

After design approval, we prepare a detailed list of materials required for the project. Our internal system helps manage procurement, track inventory, and plan based on vendor lead times. The procurement process is closely monitored by the store and project teams to align with delivery timelines and site readiness.

5. Powder Coating and Surface Treatment:

Mill finished aluminium profiles undergo a powder coating process that includes a 7-tank chemical pre-treatment to ensure surface cleanliness, corrosion resistance, and long-lasting colour finish. This step ensures the architectural and environmental durability expectations.

6. Precision Fabrication:

Post-coating, the aluminium sections are fabricated using high-precision CNC and 12-axis machines. The process includes cutting, drilling, milling, and punching to prepare each component for assembly. This ensures the dimensions and holes are precise and match the project design exactly.

7. Assembly and Quality Assurance:

Fabricated components are assembled by our trained workforce under strict quality control procedures. Supervisions are carried out during and after the assembly process to ensure operational accuracy, alignment, and product integrity. Staff are regularly trained to maintain consistency and adhere to best practices.

8. Packaging, Dispatch, and Logistics:

Finished products are securely packed and stored in a dedicated finished goods section before being dispatched. Our in-house logistics team plans the dispatch schedules to align with site readiness, ensuring safe and timely delivery to the project location while maintaining product quality during transit.

9. On-Site Installation and Supervision:

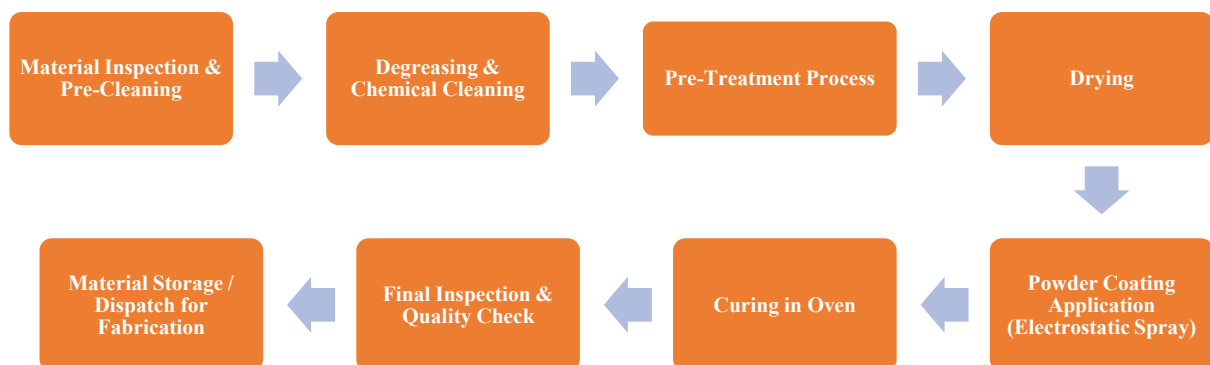
At the site, our skilled team ensures proper fixing, alignment, and installations of the products. Installation is done under the supervision of project managers and safety officers, with real-time quality checks to ensure compliance with project specifications and safety norms.

10. Final Inspection and Project Handover:

Before handing over the project, we conduct a final inspection of all installed systems to ensure everything meets the agreed standards. Any client concerns are addressed, and detailed documentation—such as warranties, maintenance guidelines, and project reports—is handed over for smooth transition and customer satisfaction.

MANUFACTURING PROCESS:

A. Powder Coating and Surface Treatment –Process



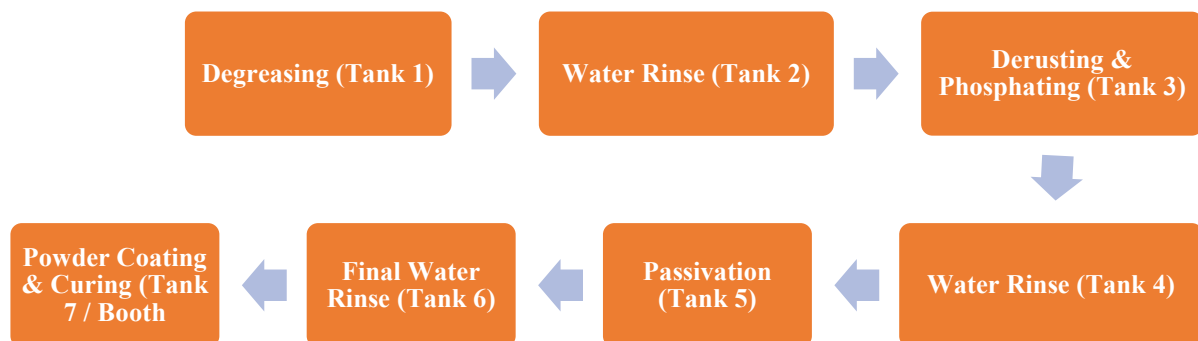
Powder Coating and Surface Treatment -Flow Chart

Brief Explanation: -

- 1. Material Inspection & Pre-Cleaning:** Incoming aluminium profiles are checked for surface defects, contamination, and damage. Basic cleaning removes dirt, oil, and debris.

2. **Degreasing & Chemical Cleaning:** The material is chemically cleaned to remove oils, grease, and oxidation that can affect coating adhesion.
3. **Pre-Treatment Process:** Profiles are processed through a series of chemical baths (alkaline, acidic, and neutralizing) to prepare the surface for coating, improve adhesion, and ensure corrosion resistance.
4. **Drying:** Cleaned profiles are dried completely to avoid any moisture during powder coating.
5. **Powder Coating Application (Electrostatic Spray):** Thermoset powder is applied using an electrostatic spray gun. The charged particles adhere uniformly to the grounded aluminium surface.
6. **Curing in Oven:** The coated profiles are moved into a curing oven where they are baked at the required temperature to fuse the powder into a smooth, durable finish.
7. **Final Inspection & Quality Check:** The cured profiles undergo visual and adhesion testing to ensure coating thickness, uniformity, colour, and bonding meet the required standards.
8. **Material Storage / Dispatch for Fabrication:** Approved coated profiles are stored in protective racks or moved directly to the fabrication line for further processing.

B. 7-Tank Chemical Pre-Treatment Process for Aluminium Powder Coating:



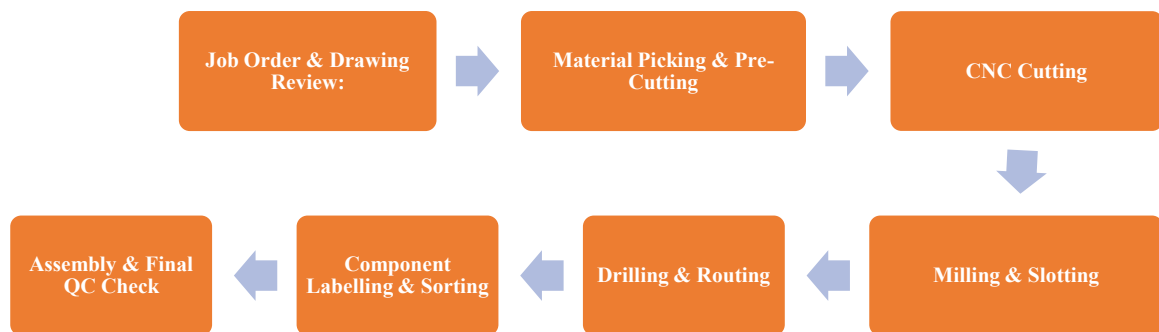
7-Tank Chemical Pre-Treatment Process for Aluminium Powder Coating -Flow Chart

Brief Explanation: -

1. **Degreasing (Tank 1):** The first step is degreasing, where aluminium profiles are immersed or sprayed with a degreasing solution. This treatment removes oil, grease, dust, and other contaminants deposited during manufacturing or handling. Thorough cleaning at this stage is essential, as it ensures the coating adheres strongly to the surface and prevents premature coating failure.
2. **Water Rinse (Tank 2):** Following degreasing, the profiles are rinsed in clean water. This step removes any residual degreasing chemicals, preventing contamination of the subsequent tanks. A proper rinse ensures that the surface is neutralized and clean for further treatment.
3. **Derusting & Phosphating (Tank 3):** The third stage involves derusting and phosphating. Aluminium surfaces are treated to remove any rust, oxides, or scale. At the same time, a thin phosphate layer is deposited onto the metal surface. This phosphate coating improves both corrosion resistance and coating adhesion. It provides a roughened base for the powder coating, ensuring the finish bonds more effectively and lasts longer.

4. **Water Rinse (Tank 4):** After phosphating, the aluminium is subjected to a second water rinse. This rinse removes excess phosphate chemicals that might otherwise remain on the surface. By washing away these residues, the rinse maintains surface purity and prevents chemical carry-over into the next stages.
5. **Passivation (Tank 5):** Next, the aluminium profiles are immersed in a passivation solution. This process seals the phosphate coating and provides an additional protective barrier against corrosion. By enhancing the performance of the phosphate layer, passivation ensures the aluminium is better equipped to withstand environmental conditions and retain coating quality over time.
6. **Final Water Rinse (Tank 6):** A final water rinse, usually with demineralized water, is carried out to remove all chemical traces from the previous processes. This rinse leaves the aluminium surface completely clean and free of impurities. This step is crucial, as even small chemical residues can interfere with powder coating adhesion.
7. **Powder Coating & Curing (Tank 7 / Booth):** The final stage involves powder coating application and curing. Aluminium profiles are electrostatically sprayed with powder coating, which adheres uniformly to the pre-treated surface. The coated profiles are then cured in an oven at temperatures around 180–200°C. This curing process melts and bonds the powder particles, forming a smooth, durable, and aesthetically pleasing finish that provides excellent resistance to weathering and corrosion.

C. Precision Fabrication –Process:



Precision Fabrication – Flow Chart

Brief Explanation: -

1. **Job Order & Drawing Review:** Each fabrication job begins with reviewing the approved shop drawings and job order. The design team ensures that the technical details, dimensions, and material specifications are clear for production.
2. **Material Picking & Pre-Cutting:** Required aluminium profiles and components are identified and picked from inventory. Basic cuts are made to prepare raw material lengths for CNC processing.
3. **CNC Cutting:** Using CNC machines, aluminium profiles are cut with precision according to project-specific dimensions. This step ensures uniformity and reduces errors in downstream processes.
4. **Milling & Slotting:** Milling machines are used to create clean slots, grooves, and edges that are essential for frame interlocking and fittings. Proper slotting is critical for tight assembly.
5. **Drilling & Routing:** Holes and routing paths are made for hinges, handles, locks, and drainage points. This is done using programmable machines for accuracy.

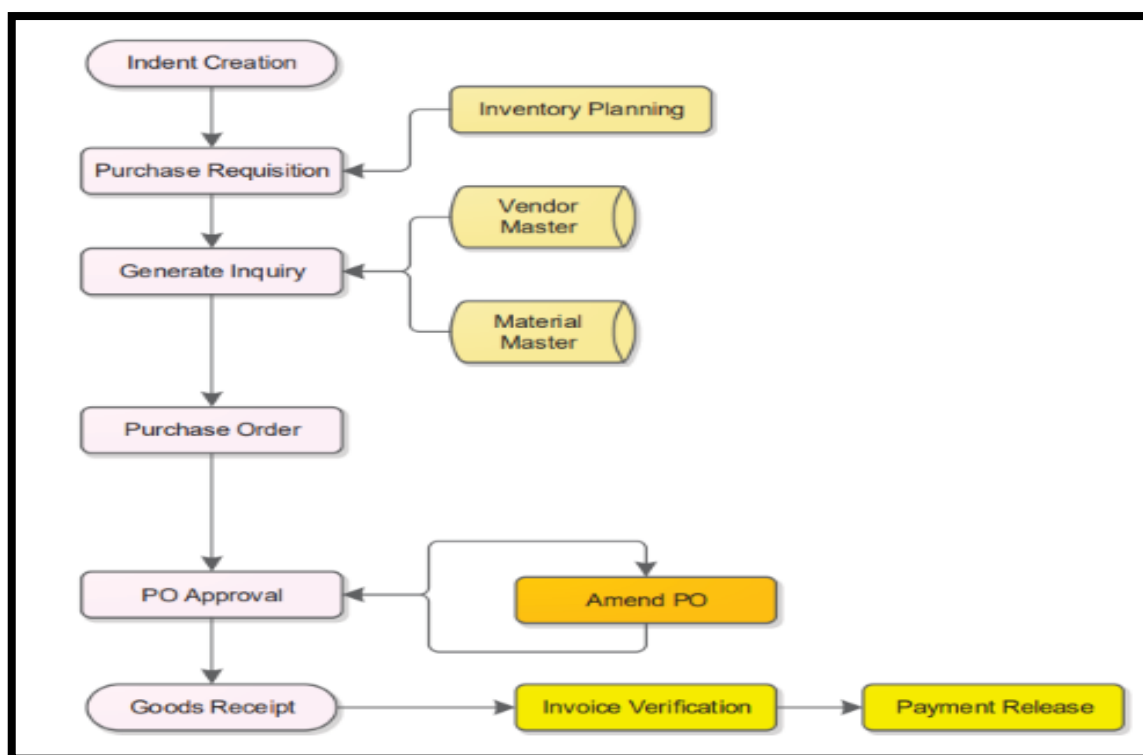
6. **Component Labelling & Sorting:** Finished components are labeled, grouped by system type or opening size, and sorted as per the job order for smooth transition to the assembly team.
7. **Assembly**
Our trained workforce assembles the processed components under strict quality control procedures, with supervision during and after the assembly, to ensure precision, proper alignment, and product integrity.
8. **Final QC Check:** A quality check is done to confirm accuracy of cuts, holes, finishes, and markings.

RAW MATERIALS:

A. Procurement Process:-

Brief Explanation :-

1. **Indent Creation:**
The requesting department raises an indent specifying the required materials, quantity, and purpose. This step initiates the procurement cycle.
2. **Purchase Requisition:**
The indent is converted into a formal purchase requisition, reviewed and routed to the procurement team for further action.
3. **Generate Inquiry (RFQ):**
A Request for Quotation (RFQ) is sent to approved vendors listed in the Vendor Master and Material Master databases for pricing and terms.
4. **Purchase Order (PO):**
After quotation analysis, a Purchase Order is created and sent to the selected vendor, defining the scope, price, delivery terms, and conditions.
5. **PO Approval:**
Internal management or project authority reviews and approves the PO. If revisions are needed, the PO may be amended before final approval.
6. **Goods Receipt:**
Upon delivery, the received goods are inspected for quantity and quality. Accepted materials are recorded in the inventory.
7. **Invoice Verification:**
The vendor's invoice is cross-checked against the PO and goods receipt to ensure accuracy before payment is processed.
8. **Payment Release:**
Once verified, the invoice is forwarded to the finance department for payment processing and closure of the procurement cycle.



Procurement Process – Flow Chart

INVENTORY MANAGEMENT

The Company follows a structured and project-specific inventory management system tailored to the requirements of turnkey contracting. Inventory primarily comprises aluminum, glass, and hardware project-specific consumables procured for ongoing projects. Inventory procurement is planned based on project execution schedules, bill of quantities, and work breakdown structures, ensuring timely availability of critical inputs while minimizing holding costs.

The Company employs a centralized procurement with on-site inventory controls to monitor movement, consumption, and balance of materials. Periodic physical verification is conducted to reconcile system records with actual stock. To mitigate the risk of obsolescence or pilferage, inventory at project sites is maintained under supervision, for issuance and consumption logging. Project-specific inventory is generally not held for extended periods post-completion and is either transferred to other ongoing projects or disposed of appropriately.

Inventory levels are reviewed regularly to optimize working capital, avoid overstocking, and ensure uninterrupted project execution. The Company has not historically held significant finished goods inventory, given the nature of its business, where outputs are delivered upon project completion and handover.

QUALITY CONTROL

Our Company places emphasis on maintaining standards of quality across all stages of fabrication, from raw material procurement to final product delivery. We have implemented a structured quality management system to ensure compliance with industry specifications, client requirements, and applicable regulatory standards. Our quality control processes are integrated within our manufacturing workflow and are supported by qualified personnel and modern testing equipment.

Each fabricated component undergoes multiple inspections, including dimensional accuracy checks, weld quality assessment, surface finishing, and structural integrity verification. Our facilities follow ISO-certified processes and we continually upgrade our quality protocols to align with the latest industry developments. By maintaining stringent quality standards, we aim to deliver durable, precise, and compliant fabrication solutions to our customers. Our quality-first approach has helped us build long-standing relationships with reputed clients and establish a credible reputation in the fabrication industry.

OUR FACILITIES:

A. Our Registered Office: -

Location:

6th Floor, Office-601, W-1, New York Timber Street, Opp. P.S.P. House, Behind S.G. Highway, Ambali Road, Jodhpur, Ahmedabad, Taluka Daskroi, Gujarat, India – 380058

This location serves as the Company's official administrative office, where key corporate functions, statutory records, and communication with regulatory authorities are managed. The registered office also plays a supporting role in business coordination, client interaction, and strategic planning activities.

B. Our Manufacturing Facility: -



MANUFACTURING FACILITY - HRS ALUGLAZE LIMITED



HRS Aluglaze operates a fully equipped manufacturing facility located at Plot No. 2, Survey Nos. 362, 363 and 1748, near Amrut Weigh Bridge, Bavla-Sanand Road, Rajoda, Taluka Bavla, District Ahmedabad – 382220, Gujarat. The facility covers an area of approximately 11,176 square meters.

Our manufacturing unit is fully integrated and houses critical processes such as powder coating, CNC fabrication, assembly, and in-house quality testing. It is equipped with advanced machinery, including CNC cutting machines, 12-axis routers, precision punching systems, and double-head cutting equipment, enabling us to deliver good-quality aluminium windows, doors, curtain walls, cladding, and glazing systems with precision and efficiency.

Operational Capacity and Utilization for Manufacturing Facility

As on the date of this Draft Red Herring Prospectus, the company has a total installed capacity of 15,00,000 Square feet. Please find herein below the product wise, year wise installed capacity and its utilization details:

Particulars	March 31, 2025*	March 31, 2024 [#]	March 31, 2023 [#]
Installed Capacity (Square feet)	15,00,000	6,00,000	6,00,000
Capacity Utilization (Square feet)	7,27,433	5,73,314	4,29,512
Capacity Utilization (%)	48.49%	95.55%	71.58%

**For the above details relating to installed capacity and its utilization we have relied upon the certificate dated August 14, 2025 issued by M/s Multi Engineers (P) Ltd.*

[#]For the above details relating to installed capacity and its utilization we have relied upon the certificate dated August 20, 2024 issued by M/s Multi Engineers.

Solar Plant at Manufacturing Facility:



SOLAR PLANT AT MANUFACTURING FACILITY - HRS ALUGLAZE LIMITED

As part of our commitment to sustainable and energy-efficient operations, HRS Aluglaze Limited has installed a 422 KW solar power plant on the rooftop of its manufacturing facility located at Plot no.2, Survey No 362,363,1748, Nr Amrut Weigh bridge, Bavla-Sanand Road, Rajoda Taluka, Bavla District, Ahmedabad-382220, Gujarat. This solar setup is used primarily to meet the plant's internal power requirements, significantly reducing dependency on conventional electricity sources and lowering operational costs.

The solar power system supports the energy needs of key processes including fabrication, coating, assembly, and machinery operation, contributing to improved energy efficiency and environmental responsibility. In line with our growth and expansion plans, the Company is also planning to install an additional 1-megawatt solar power plant to support increased production capacity and align with our long-term sustainability goals. By integrating renewable energy into our operations, we aim to enhance our environmental performance, reduce our carbon footprint, and promote greener manufacturing practices. This expansion is one of the key deployment areas of the net proceeds of the Issue, as outlined in the "Objects of the Issue" chapter on page 102 of this of this Draft Red Herring Prospectus.

Power Supply:

The Company's manufacturing unit at Rajoda has a sanctioned load of 445 HP from the Uttar Gujarat Vij Company Limited, which is sufficient to meet regular operational needs. To ensure uninterrupted power supply during outages, the unit is also equipped with a 320 KVR DG (Diesel Generator) set for backup. Additionally, to promote clean energy and operational sustainability, the Company has installed a 422 kW rooftop solar power plant at the Rajoda facility. This installation significantly supplements the power requirement, reduces dependency on grid power, and contributes to cost savings and environmental responsibility. A 1 MW solar plant is also planned for future expansion.

The registered office sources its electricity through the Electricity company, which adequately supports its administrative and communication needs.

Water Supply:

Adequate water supply is available at both the registered office and the Rajoda manufacturing unit of the Company. At the factory, the Company has its own borewell for water consumption. Water is primarily utilized for cooling during production processes, fire safety systems, sanitation, and drinking purposes. The existing infrastructure adequately meets all operational water requirements at both locations.

Internet and Communication:

The Company maintains reliable Wi-Fi and broadband internet connectivity at its office and factory to support business operations, communications, and digital infrastructure. The premises are equipped with computer systems, communication tools, security devices, and other IT resources essential for efficient day-to-day operations.

PLANT & MACHINERY AND UTILITIES

Sr. No	Description of Plant / Machinery / Utility	Quantity / No. of Machinery
List of Major Equipment used in Production		
1	1 Phase Bench Drill	1
2	3 Phase Bench Drill	1
3	AC 1040 Full automatic Double head	1
4	Bench Grinder	1
5	Blitz alva 500M (Double head new machine)	1
6	Blitz KOEPE 50 (Double head new machine)	1
7	CD 3051 A axis CNC Corner cleaning	1
8	Crimping machine	1
9	DE 4050 Manual tripple drill & copy router	1
10	Electric Cho Saw Machine	1
11	Electric Chop Saw Machine	1
12	HD 2012 PVC Glazing bed saw	1
13	IJK 600 Notching and Cutting	1
14	LC 2010 Water discharge machine	1
15	Lightning Panel	1
16	LMT 65 (Cutting and Machine line)	1
17	MA 2010 Double corner adjustable corner welding machine	1
18	Main Panel For PC	1
19	Manual Punching machine (Hand operated)	1
20	Manual Punching machine (Leg operated)	1
21	Manual Stand	2
22	New Copy router 1	1
23	New Copy router 2	1
24	New Copy router 3	1
25	New Copy router 4	1
26	New End milling machine	1
27	Old Copy router	1
28	Old End milling machine	1
29	PB 2010 Milling machine	1
30	Powder Coating	1
31	Rack	3
32	Silicon Extruder Machine	1
33	Stabilizer	2
34	UPS	1
List of Major Equipment used in Utility		
1	4 feet LED Light	232

Sr. No	Description of Plant / Machinery / Utility	Quantity / No. of Machinery
2	Big	1
3	Boiling Water Test	1
4	Borehole Panel	1
5	Capaciter Bank	1
6	CCTV Camera	1
7	Ceiling fan	72
8	Chair	10
9	Compressor	2
10	Conductivity Meter	1
11	DFT Meter	1
12	Diesel Generator	2
13	DM Plant	1
14	Dryer	2
15	ETP Plant	1
16	Exhaust Fan	10
17	Fire Alarm	8
18	Fire Extuingusher	1
19	For Distribution of light / Fan	1
20	Generator 1 Isolator	1
21	Gloss Mater	1
22	Hand Grinder	1
23	Hand Pallet	3
24	Highbay Light	70
25	HVAC Main Panel	14
26	Impact Tester	1
27	Jio Modem (Internet / Wifi)	1
28	Lab Oven	1
29	Main LT Panel	1
30	Main Panel	2
31	Manual Trolley	1
32	Modem for CCTV syatem(Internet / Wifi)	1
33	Office AC's	6
34	PC	8
35	PH Meter	1
36	Printer	2
37	Pump Controller	2
38	Rack	2
39	Receiver Tank	1
40	RO Plant	1
41	Small	1
42	Solar system 422 KW	775
43	Stabilizer	3
44	Stabilizer 250 Kva	2
45	Standing Fan	3
46	Street Light	30
47	Television	2
48	Transformer	1
49	UPS	4
50	VCB Panel 1	1
51	VCB Panel 2	1
52	Wall Mounted Fan	23
53	Water Cooler	2
54	Weighing Scale	4
55	White Board	1
56	WTP Plant	1
57	Sweeper machine	3

Sr. No	Description of Plant / Machinery / Utility	Quantity / No. of Machinery
58	Scrubber and dryer machine	3
59	Vaccum machine	1
60	Lightning Arrestor & Cable	1
61	Store Racking system	1
62	Assembly system	1
63	Al. Racking	36
64	Small Wheel Aluminium turnover car	24
65	Large wheel aluminium material unloading turnover car	12
66	U Type material rack	24
67	Long material vertical turnover vehicle	24
68	Window frame turnover car	24
69	Window sash turnover car	48
70	One side glass car	24
71	Glass turnover car	24
72	Single side packing rack	12
73	A word packing rack	12
74	Glaas/yarn assembly table	6
75	Frame assembly table	6
76	Multifunctional tool car	12
77	Double tape frame	12
78	Simple debugging rack	12
79	Out of storage stock car	24
80	10 Story hopper	24
81	No power assembly line (Size: 3 mtr * 2.5 mtr, Total 100 mtr)	30
82	Window and door production line (Size : 3 mtr * 2.5 mtr)	1
83	Fan	24

**For the above details relating to installed capacity and its utilization we have relied upon the certificate dated August 14, 2025 issued by M/s Multi Engineers (P) Ltd.*

COMPETITIVE STRENGTHS OF OUR COMPANY: -

1. Experienced Leadership and Skilled Teams:

Our leadership team comprises professionals with extensive experience in façade engineering, project execution, and business operations. Rupesh Shah, having experience of more than 30 years in the aluminium fabrication industry and the pioneer of the Company's foundation and success milestones, has a key role in strategic decision-making, market expansion, and operational efficiency of the Company. He is supported by the promoters, namely Pinky Shah and Hrishikesh Shah, who are actively involved in financial and operating policies of the Company, as well as in monitoring the company codes, human resource management, marketing and branding of the Company. Our promoters are backed by qualified and technically sound management and workforce. Mr. Arun Singh, qualified as a Bachelor of Mechanical Engineering and having years of experience in the façade industry, has played key roles in the growth of the organisation. Mr. Akash Shah, a Civil Engineer with years of experience in the construction industry, joined the Company in November 2024 as President-Façade. Mr. Shah Satyam Shaileshkumar, a Bachelor of Commerce with a Master of Information Systems, has experience in manufacturing operations, information systems, and process optimisation. Mr. Ashish Ram Jadhav, a Diploma holder in Mechanical and Production Engineering with senior management training from IIM Ahmedabad, brings experience in production and project management across the manufacturing and fabrication sectors. With the rich experience of the promoters and a professionally managed leadership team, the Company ensures consistent execution and long-term growth. This combination of visionary leadership and professional manpower supports both stability and innovation.

2. Proven Track Record with Strong Client Relationships:

We have successfully executed several large-scale and technically demanding projects for reputed developers, institutions, and contractors across India. Our project management and execution capabilities, supported by a qualified technical team, help us deliver projects within stipulated timelines while adhering to stringent quality and safety standards. The Company has built long-term partnerships with leading real estate developers,

government agencies, and institutional clients. A large part of HRS Aluglaze's business comes from repeat customers a testament to its reliability, on-time delivery, and customer-first approach. Based on the company's ability to execute large scale projects on timely basis with the defined quality norms. Maintaining a good standard of service has earned HRS Aluglaze a strong reputation in the market and helped it secure ongoing projects across India.

3. Design, Execution, and Completions:

The Company has inhouse set up of estimation and design team consist of four (4) employees. Innovation and sustainability are the key parameters to secure and execute the project in a successful manner. Our manufacturing facility is equipped with advanced CNC machines, cutting and assembling tools, and testing equipment that ensure high-precision fabrication and consistent product quality. The in-house facility enables us to maintain control over production schedules and reduce dependency on third-party vendors. HRS is widely recognized for its ability to transform architectural concepts into good-performance, aesthetically appealing façade and glazing systems. The Company has Eighty (83) no. of team members on payroll as well as on contract to the Company for executing the project in timely and efficient manner whenever there is requirement of contract executing outside Gujarat.

4. Commitment to Quality, Innovation, and Sustainability:

The Company operates under certified quality management standards, including ISO 9001:2015 and the MSME ZED Bronze Certification for sustainability and manufacturing excellence. HRS Aluglaze combines cutting-edge machinery, including Italian fabrication equipment, with in-house testing and a robust SOP-driven process. Through backward and forward integration, HRS Aluglaze ensures precision, faster turnaround, and reduced costs without compromising quality. Its eco-conscious manufacturing practices also reflect its commitment to building a sustainable future.

5. Vision to Shape the City Skyline:

HRS Aluglaze is not just a manufacturer it's a design led visionary company aiming to redefine modern architecture. With a clear mission to enhance city skylines through elegant, innovative, and sustainable façade solutions, the Company positions itself as a creative and technical leader in the façade engineering space. From dynamic facades and rainscreen cladding to seamless railings and upgraded glazing, HRS Aluglaze is contributing to architectural advancement across India's urban landscape.

OUR BUSINESS STRATEGY:

1. Enhancing Operational Efficiency to Drive Sustainable Growth

HRS Aluglaze is focused on improving operational efficiency across all facets of its business to support long-term, sustainable growth. Over the past five years, the Company has undertaken significant capacity expansion by establishing a manufacturing facility equipped with advanced infrastructure, including the in-house integration of a fully automated 7-tank powder coating line. Further, the Company has invested in a state-of-the-art 12-axis CNC edge processing machine, enabling faster, precision-led production with enhanced quality control. Through continued process optimisation, technological upgrades, and workforce skill enhancement, the Company aims to improve cost efficiency, accelerate project execution timelines, and reinforce its competitive market position.

2. Capacity Augmentation Through New Manufacturing Facility

In response to increasing demand, particularly for aluminium façade systems, the Company is in the process of establishing an additional manufacturing unit at Unit No. 1 on the adjoining land located at Village Rajoda, Taluka Bavla, Ahmedabad. This strategic expansion will substantially augment the Company's overall production capacity, reduce project turnaround times, and improve operating margins through optimal resource allocation and scalability of output. The new facility is also expected to support a wider range of product offerings and facilitate future growth.

3. Geographical Expansion and Strengthening Regional Presence

The Company seeks to broaden its geographical reach beyond its existing markets by entering new cities and states across India. As part of this strategy, HRS Aluglaze plans to establish showrooms, experience centres, and regional offices to foster closer engagement with customers, real estate developers, architects, and project

consultants. Strengthening local presence will help enhance brand visibility, improve customer service responsiveness, and drive direct sales growth.

4. Commitment to Superior Product Quality

Maintaining high-quality standards across design, manufacturing, and installation processes is a core strategic priority. The Company is ISO 9001:2015 certified and holds a Bronze rating under the MSME ZED (Zero Effect Zero Defect) certification framework. Rigorous quality assurance mechanisms are implemented at every stage to ensure that products consistently meet or exceed industry performance benchmarks, thereby fostering customer trust and long-term loyalty.

5. Strengthening Strategic Relationships with Developers and Architects

The Company continues to build and nurture strong relationships with real estate developers, architects, industry corporates, and public authorities. By offering customised aluminium fenestration and façade solutions tailored to project-specific architectural and functional requirements, the Company positions itself as a value-added partner. Emphasis is placed on technical collaboration, responsive service, and timely project execution to support stakeholder satisfaction and repeat business.

DETAILS OF PROJECTS

Over the past three financial years, HRS Aluglaze Limited has successfully executed a growing number of façade and aluminium system projects, covering a wide range of residential, commercial, institutional, and industrial developments. The Company is involved from the design stage through to final execution, ensuring quality and timely delivery at every step.

The details of projects executed during the last three financial years are as follows:

Financial Year	Number of Projects Executed
FY 2024–25	70
FY 2023–24	65
FY 2022–23	60

These projects include the supply and installation of aluminium doors, windows, curtain walls, cladding, structural glazing, railings, and other architectural systems. The Company's track record reflects its ability to manage and deliver complex, large-scale, and custom-designed projects in diverse environments across India.

HRS Aluglaze continues to build on this foundation, reinforcing its position as a reliable and experienced player in the architectural façade and fenestration industry.

Over the years, HRS Aluglaze Limited has built a strong track record of executing a wide range of façade, glazing, and aluminium system projects across India.

Our portfolio includes residential, & commercial buildings, hospitals, educational institutions, and corporate offices. Each project reflects our commitment to quality, timely delivery, and technical precision. As of the date of this Issue Document, the Company is actively working on 26 ongoing projects, with a combined order value of ₹6,958.58 Lakhs (₹69.59 crores). These projects span multiple cities and include system windows, curtain walls, structural glazing, cladding, and turnkey façade solutions.

END USERS OF OUR PRODUCTS AND SERVICES

HRS serves a wide and growing range of end users across the construction and infrastructure ecosystem. Our products and services are critical components in building envelopes and interior applications, supporting projects across multiple sectors.

We cater to the needs of:

1. Real Estate Developers involved in the construction of residential and commercial complexes

2. Architects and Consultants seeking tailored façade and fenestration solutions for their designs
3. Infrastructure and Construction Companies executing large-scale institutional and industrial projects
4. Hospitality Sector, including hotels and resorts requiring modern, durable and energy-efficient façade and window systems
5. Hospitals, Educational Institutions, and Government Buildings that demand performance, safety, and compliance
6. Individual Property Owners and Builders who require standalone glazing and aluminium systems for villas, bungalows, or boutique properties

Our products such as aluminium doors and windows, curtain walls, cladding, glazing systems, railings, louvers, and partitions are designed to serve the aesthetic, functional, and environmental needs of each segment.

OUR MAJOR CLIENTS

HRS serves a diverse set of clients across the real estate, infrastructure, hospitality, and institutional sectors. Our clientele includes reputed developers, construction firms, and public institutions. Many are repeat customers, reflecting the trust we've built through quality execution, timely delivery, and customized solutions. These long-standing relationships underscore our reputation as a reliable partner in façade and aluminium system solutions.

MARKETING:

HRS follows a two-part marketing approach that focuses on keeping existing customers and gaining new ones. The company approaches new clients through direct contact, customer referrals, and promoter relationships. With substantial business originating from the existing customer base in the facade and windows verticals, our company prioritizes encouraging repeat orders. To achieve this, we engage with personalized post-purchase messaging, leaving a positive, lasting impression and keeping our brand top-of-mind for re-purchases.

Additionally, we strategically incentivize purchases through discounts and promotions. Simultaneously, for new client acquisition, we target the top builders in the construction industry, showcasing our expertise in our products and our innovative site/factory management system. This strategy ensures strong customer retention and new client acquisition, positioning us for sustained growth.

Looking ahead, we plan to participate in trade shows and industry events. We further plan to open showrooms and experience center so our clients can see its products and services in person. The Company intends to build the first one-of-a-kind experience centre in this industry to display all its products. The company intends to use business networking sites to raise brand awareness, such as GIHED, CREDAI, BNI, etc.

COLLABORATIONS:

As of the date of this Draft Red Herring Prospectus, our Company has not entered into any formal technical or financial collaboration agreements with third parties. All operations, including design, manufacturing, fabrication, and installation of aluminium and façade systems, are carried out through our in-house capabilities, supported by our experienced management and skilled workforce.

EXPORT AND EXPORT OBLIGATIONS:

As on the date of filing this Draft Red Herring Prospectus, our Company does not engage in export activities and has no outstanding export obligations. All of our products and services are currently catered to the domestic Indian market.

PERFORMANCE GUARANTEE

As on the date of this Draft Red Herring Prospectus, Our Company has not provided any performance guarantees towards any of its contractual or project-related activities. While performance guarantees are commonly required in certain government or large-scale infrastructure contracts to assure fulfillment of contractual obligations, our

Company has primarily operated through direct relationships, reputation-based engagements, and strong execution capabilities.

Our project delivery model emphasizes consistent quality, timely completion, and client satisfaction, which has helped us maintain long-term relationships and repeat business without the need for formal performance guarantee instruments.

EFFLUENT TREATMENT (ETP)

Our Company's manufacturing operations generate industrial effluents, primarily from the powder coating process. In order to ensure environmental compliance and sustainable operations, we have installed an Effluent Treatment Plant (ETP) with a capacity of 10,000 liters per hour (LPH) at our existing facility.

The ETP is equipped with the following systems:

- **Water Treatment Plant (10,000 LPH)** with Pressure Sand Filter (PSF) and Activated Carbon Filter (ACF), including a 3HP OWS feed pump for effective treatment of water and effluents.
- **Smart Sub Hot Pumps** with standby arrangement and control panels to ensure continuous and uninterrupted treatment operations.
- **Grundfos Hydro Multi System** with a 100-liter pressure tank and fixed-speed electric control panel for efficient pressure management and distribution.
- **CMBE Twin Pump System** (Grundfos make) for high-reliability water circulation and discharge management.
- Control systems and automation panels integrated for monitoring and operational efficiency.

The installation of the ETP has been carried out in line with the State Pollution Control Board guidelines, ensuring that the treated water discharged meets prescribed environmental standards. This initiative underscores our commitment towards environmental sustainability and compliance with statutory requirements.

HEALTH AND SAFETY

We are subject to national, regional and state laws and government regulations in India. Laws and regulations in relation to health, safety and environmental protection. We continue to ensure compliance with applicable laws and regulations and other requirements in our operations. Our Company is accredited with ISO 9001:2015 (quality management system). We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapters titled "*Key Industry Regulations and Policies*" and "*Government and other Statutory Approvals*" beginning on page 175 and 288 of this Draft Red Herring Prospectus.

PROPOSED EXPANSION PLANS

Our Company plans to expand its operations by enhancing its existing manufacturing capabilities and strengthening its market reach and setting-up of solar project. As part of this plan, we propose an expansion of our facility at Plot No. 1, Survey Nos. 362, 363, 1748, Nr Amrut Weighbridge, Bavla-Sanand Road, Rajoda, Bavla, Ahmedabad - 382220, by adding approximately 13,714 sq. meters of additional built-up space. This will enable us to increase production capacity, cater to growing demand, and improve efficiency.

The expansion will support our goal of serving new markets across India, allowing for faster delivery, optimized logistics, and higher operational margins. It will also help us consolidate key processes in-house such as assembly, and glazing ensuring better quality control and cost management.

These developments are aimed at supporting future growth, improving turnaround times, and reinforcing our position as a leading provider of architectural aluminium and glass solutions. For more information on the

proposed expansion, please refer to the Chapter titled “*Objects of the Issue*” on page 102 of this Draft Red Herring Prospectus.

HUMAN RESOURCES AND WORKFORCE OVERVIEW

Our employees are integral to the Company’s continued growth and operational success. We strive to build a productive and engaging work environment that attracts skilled professionals and supports their personal and professional development. Our human resource strategy emphasizes hiring the right talent, aligning them with our organizational culture, and providing them with opportunities for learning, performance, and career advancement.

As of June 30, 2025, our Company employed approximately Eighty-Three (83) personnel, including skilled, semi-skilled, and unskilled workers across various functions. This workforce supports our design, manufacturing, procurement, logistics, sales, and administrative operations.

The details of employees registered with Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2025:

(₹ in lakhs)

Particulars	Number of employees registered	Amount paid for FY 2025	Amount paid for June 2025
Employees Provident Fund	42	3.13	1.53
Employees State Insurance Corporation	75	Nil	Nil

As of June 30, 2025, the department-wise employee distribution is as follows:

Department	No. of Employees
Accounts and Finance	7
Execution	11
Human Resources	2
Leadership	7
Legal	1
Operations	4
Production	39
Sales	4
Administration	4
Estimation & Design	4
Total	83

Our Company, HRS Aluglaze Limited, is duly registered under the Contract Labour (Regulation and Abolition) Act, 1970 with Registration No.: AHD/2025/CLRA/41, issued by the Office of the Deputy Labour Commissioner, Ahmedabad on March 10, 2025.

Under this registration, the Company is authorised to engage contract labour for its activities such as aluminium doors and windows fabrication/installation, glass work, skilled manpower, and security services. Engagement is strictly through registered contractors, and each has a specified maximum number of workers permitted under the license.

Maximum Number of Contract Labourers Permitted (Contractor-wise):

Sr. No.	Contractor Name & Address	Nature of Work	Max No. of Contract Labour
1	Aakash Kumar Pashwan, Vill. Sopari Khurd, Deoria, UP	Aluminium Contractor	3
2	Achalaram, Satyam Complex, Chandkheda, Ahmedabad	Aluminium Contractor	2
3	Ajay Kashinath Patel, Amaraiwadi, Ahmedabad	Aluminium Contractor	7
4	Amit Kumar Kaushal, Hatkeshwar, Ahmedabad	Aluminium Contractor	2

Sr. No.	Contractor Name & Address	Nature of Work	Max No. of Contract Labour
5	Arjun Ramashray Paswan, Vill. Sopari Buzurg, UP	Aluminium Contractor	2
6	Bhusan Jaiswal, Maunath Bhanjan, UP	Aluminium Contractor	1
7	Laluram Meena, Satellite, Ahmedabad	Glass Work Labour	2
8	Magha Ram, Bikaner, Rajasthan	Aluminium Contractor	2
9	Manak Ram, Jodhpur, Rajasthan	Aluminium Contractor	2
10	Manojbhai Cheharbhai Harijan, Banaskantha, Gujarat	Glass Work Labour	3
11	Rajeshkumar L Gond, Hatkeshwar, Ahmedabad	Aluminium Contractor	2
12	Rakesh Kumar Harijan, Odhav, Ahmedabad	Aluminium Contractor	2
13	Shree Balaji Services, Bavla, Ahmedabad	Skilled Manpower	12
14	Kavach Global Connects Pvt. Ltd., Satellite, Ahmedabad	Security Services	6
15	Satish Singh, Ahmedabad	Silicon Contract	3
16	Vinodkumar R Dube, Amraiwadi, Ahmedabad	Aluminium Contractor	7
Total			60

HRS Aluglaze remains committed to workforce development, ensuring adequate manpower to meet current and future operational requirements, while maintaining compliance with all applicable labour laws and social welfare obligations.

COMPETITION

Our Company operates in a competitive and fragmented industry, which includes numerous regional and national players engaged in façade, glazing, aluminium fabrication, and related architectural solutions. We face competition from both organized and unorganized companies, including small-scale contractors, mid-sized businesses, and well-established firms across different parts of India.

The degree of competition varies depending on factors such as project size, type of service, client preferences, geographic location, contract value, and execution timelines. In many cases, client decisions are influenced by a combination of technical capability, past performance, product quality, pricing, and relationships built over time. While we believe our commitment to quality, innovation, and timely delivery offers a competitive edge, we continue to compete with local service providers who may offer lower pricing or possess strong regional networks. Some of these competitors may have greater financial or operational flexibility.

PROPERTIES

Sr. No.	Address / Location	Rights	Owner / Lessor	Area	Period	Purpose	Consideration / Lease Rental (₹)
1	6th Floor, 601 W-1, B/H S.G. Highway, Ambali Road, Jodhpur, Ahmedabad, Gujarat - 380058	Owned	HRS Aluglaze Limited	170.17 Sq. Mtrs. (Carpet area) & Land of 80.61 Sq. Mtrs.	Not Applicable	Registered Office	₹ 80,00,000
2	Plot No. 1, Survey Nos. 362, 363, 1748, Nr Amrut Weighbridge, Bavla-Sanand Road, Rajoda,	Leased	Rupesh Shah & Pinky Shah	15,378.21 Sq.mts.	27 years (from 01.04.2025 to 31.03.2052)	Factory Use	₹60,00,000 per annum + applicable Govt. taxes

Sr. No.	Address / Location	Rights	Owner / Lessor	Area	Period	Purpose	Consideration / Lease Rental (₹)
	Bavla, Ahmedabad - 382220						
3	224/7 Dantali Industrial Estate, Opp Groundfox Factory, Near Deep Kiran Foods Pvt. Ltd., GIDC Dantali, Kalol, Gandhinagar - 382721	Owned	HRS Aluglaze Limited	2,373 Sq. Mtrs. Land & 835.30 Sq. Mtrs. Factory building on it.	Not Applicable	Not Applicable	₹3,00,00,000
4	Block Nos. 270/1, 260/2, 599/2, 259/2, Plot No. 60, Super Industrial Park, Dhanvada, Bavla, Ahmedabad	Owned	HRS Aluglaze Limited	400 Sq. Mtrs. + 9,770 Sq. Mtrs. + 20,224 Sq. Mtrs. + 29,081 Sq. Mtrs.	Not Applicable	Investment	₹11,31,00,000
5	Plot No. 2, Survey Nos. 362, 363, 1748, Nr Amrut Weighbridge, Bavla-Sanand Road, Rajoda, Bavla, Ahmedabad - 382220	Leased	Rupesh Shah & Pinky Shah	11,176.79 Sq. Mtrs.	30 years (01.04.2022 to 31.03.2052)	Factory Use	₹72,00,000 per annum + applicable Govt. taxes
6	Office/Shop No. 817, 8 th floor, "ANAM-2", Mouje Ambali, Taluka Ghatlodia, Ahmedabad - 380 058	Owned	HRS Aluglaze Limited	68.55 Sq. Mtrs.	Not Applicable	Investment	₹ 63,40,500/-
7	Office/Shop No. 818, 8 th floor, "ANAM-2", Mouje Ambali, Taluka Ghatlodia, Ahmedabad - 380 058	Owned	HRS Aluglaze Limited	68.55 Sq. Mtrs.	Not Applicable	Investment	₹ 66,91,5000/-

INSURANCE COVERAGE

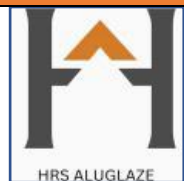
Our Company has obtained insurance coverage to safeguard its key assets including factory stock, registered office infrastructure, plant and machinery, furniture and fixtures, computers, and other operational assets. Additionally, we have in place an Employee Compensation Insurance Policy to manage employee-related liabilities. While we maintain adequate insurance policies, they may not always provide full coverage or be enforceable in all circumstances, which may expose the Company to partial liabilities.

Policy Number	Policy Start Date	Policy End Date	Insurance Provider	Assets Covered	Sum Insured (₹)
D209009005	June 29, 2025	June 28, 2026	Go Digit General Insurance Co. Ltd.	Building, Plant & Machinery, Furniture & Fixtures & Other Equipment	26,06,40,000.00
0000000043345303	July 31, 2025	July 30, 2026	SBI General Insurance	Stocks	16,25,00,000.00
0000000043347969	July 31, 2025	July 30, 2026	SBI General Insurance	Building including additional structures, & Stock	1,40,00,000.00
301200112510000788	July 31, 2025	July 30, 2026	National Insurance Company Limited	Office Building	1,09,00,000.00
Total					44,80,40,000

INTELLECTUAL PROPERTY RIGHTS

Intellectual property (IP) is a valuable asset for our business. We actively protect our brand and associated goodwill by securing trademarks and implementing internal controls such as confidentiality agreements and contractual safeguards. This helps us maintain a distinct market identity and prevent unauthorized use of our intellectual property.

We currently have the following registered trademark:

Particulars of Trademark	Owner	Registration No.	Class	Date of Registration	Validity
	HRS Aluglaze Limited	6395124	40	April 19, 2024	April 19, 2034

WEBSITE DOMAIN DETAILS

Our Company operates its official website as part of its online presence and client interface. The domain is registered under the following details:

Domain Name & ID	Sponsoring Registrar and ID	Creation Date	Expiry Date	Current Status
www.hrsaluglaze.com	Domain Admin, Privacy Protect, LLC (PrivacyProtect.org) Registrar IANA ID: 1495	Creation Date: March 18, 2021 Updated Date: May 13, 2025	March 18, 2028	Active

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.

For details of government Approvals obtained by our Company, see 'Government and Other Approvals' on page 288 of this Draft Red Herring Prospectus.

A. Industry Related Laws and Regulations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such 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 records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of a national standards body i.e., the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others: (a) publishing, establishing, promoting and reviewing Indian standards; (b) identification of any goods, articles, process, system, or service, for which there is a need to establish a new Indian standard, or to revise an existing Indian standard; (c) such other functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("CERC"), the State Electricity Regulatory Commissions ("SERCs") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff. The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2020 ("Draft EAA") was proposed by the Ministry of Power in April 2020 which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes the establishment of the Electricity Contract Enforcement Authority ("ECEA") to adjudicate on matters pertaining to performance of contracts regarding the sale, purchase, or transmission of electricity between a generation company and other licensees. Further, Draft EAA empowers the GoI to formulate a national renewable energy policy in consultation with state

governments, whereby the GoI may prescribe a minimum percentage of purchase of electricity from renewable sources of energy.

Electricity Rules, 2005

The Electricity Rules, 2005 (the “ER 2005”), as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the ER 2005 may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee.

Information Technology Act, 2000 (the “IT Act”)

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act, 1930 (“SOGA”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. SOGA contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Consumer Protection Act, 2019 (“Consumer Act”) and the rules made thereunder

The Consumer Protection Act, 2019 has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

The Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

B. Tax Related Legislations

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

C. Key Environment Regulations

Environment (Protection) Act, 1986 (the “EP Act”), Environment (Protection) Rules, 1986 (the “EP Rules”) and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of environmental pollutants. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, inter alia, the standards for emission or discharge of environmental pollutants and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Air (Prevention and Control of Pollution) Act, 1981(the “Air Act”) and Air (Prevention and Control of Pollution) Rules, 1982 (“Air Rules”)

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution.

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 or 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.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 (“Amendment Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

Public Liability Insurance Act, 1991 read with the Public Liability Insurance Rules, 1991

The Public Liability Insurance Act, 1991 (“PLI Act”) imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The Government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability to provide relief under the terms of the legislation. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The Public Liability Insurance Rules, 1991 mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

D. Key Labour –Related Regulations

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; and (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923. (xiii) The Interstate Migrants Act

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Factories Act, 1948

The Factories Act, 1948 ("Factories Act") defines a "factory" to cover any premises, including precincts thereof which employs or has employed 10 or more workers on any day in the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act requires the 'occupier' of a factory to ensure the health, safety and welfare of all workers while they are at work in the factory. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training, and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or rules framed thereunder, the 'occupier' and 'manager' of the factory as defined under the Factories Act may be punished with imprisonment or with a fine or with both and enhanced penalties for repeat offences and contravention of certain provisions relating to the use of the hazardous materials. The Factories Act also requires *inter alia* the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes 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. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act,

1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**POSH Act**”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The POSH Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)

This Act has provisions to ensure that the contract labour is not misused and the rights of workers employed on contract basis are protected. The Act does not ban contract labour altogether, but puts certain restrictions on it and prohibits it under certain circumstances. The labour Law allows hiring fixed term contract workers for tasks of permanent nature. There is no maximum length of fixed term contracts provided under the labour laws.

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the “EPF Act”) and the schemes formulated there under (“Schemes”)

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees’ provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner. Accordingly, the following schemes are formulated for the benefit of such employees:

- A. The Employees Provident Fund Scheme:** As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.
- B. The Employees’ Pension Scheme:** Employees’ Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee’s pay shall be remitted by the employer to the Employees’ Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees’ Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 % of the pay of the members of the Employees’ Pension Scheme and credit the contribution to the Employees’ Pension Fund.
- C. The Employees Deposit Linked Insurance Scheme:** As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine,

oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ₹ 1 million.

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015.

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key programs for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, is legislation enacted in India to regulate the employment and working conditions of inter-state migrant workers. The act aims to protect the rights and interests of migrant workers who move from one state to another in search of employment opportunities. It establishes guidelines for the employment of inter-state migrant workmen by contractors and employers and lays down provisions regarding their wages, accommodation, health, safety, and other welfare measures. The act also mandates the registration of establishments employing inter-state migrant workmen and requires contractors to obtain licenses for employing such workers. Compliance with the Inter-State Migrant Workmen Act, 1979, is essential to ensure the fair and equitable treatment of migrant workers and prevent exploitation and abuse in their employment.

E. Key Property – Related Regulations

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “*T.P. Act*”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “*Act*”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Easements Act, 1882 (“Easement Act”)

The Easement Act governs easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. In terms of the provisions of the Easement Act, an owner or occupier enjoys the right to enjoyment without disturbance by any other person. An easement is a right which the owner or occupier of certain land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, another land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident upon which a license may be revoked, and grounds for the same may be provided in the license agreement entered between the licensee and the licensor.

National Building Code of India, 2016 (the “Code”)

The Code, a comprehensive building code, is a national instrument providing guidelines for regulating building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

F. Key Intellectual Property – Related Regulations

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

G. State Legislations

Gujarat Shops and Establishments (Regulation of Employment and condition of service) Act, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, serves as a cornerstone in the legal framework regulating commercial establishments and shops within the State of Gujarat. Enacted to standardize and regulate the working conditions across a broad spectrum of establishments—including shops, commercial offices, eateries, and service providers—the Act seeks to balance the interests of employers and employees, fostering a conducive work environment while safeguarding the rights and welfare of workers.

Under the Act, establishments are required to obtain registration within 60 days of commencing operations, a crucial compliance measure that ensures lawful operation. The Act addresses the provisions governing working hours, rest intervals, weekly offs, leave entitlements, and overtime compensation, thereby ensuring that employees receive fair treatment and are afforded reasonable working conditions. The Act also stipulates the maintenance of comprehensive records related to employees, wages, and working hours, contributing to transparency and accountability in the employer- employee relationship.

H. Other Applicable Legislations

Negotiable Instruments Act, 1881 (“NI Act”)

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

The Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 (the —Competition Act) prohibits anticompetitive 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 provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. 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. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Foreign Exchange Management Act, 1999

The Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the FEM (Non-debt Instruments) Rules, 2019 to prohibit, restrict or

regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Municipality Laws Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992

The respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Fire Prevention Laws

The state legislatures in India have enacted legislations for fire control and safety, which are applicable to our properties established in the respective states. They impose the requirement of obtaining no-objection certificate from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance. In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The Gujarat Fire Prevention and Life Safety Measures Act, 2013 (“Gujarat Fire Prevention and Life Safety Measures Act”), prescribes that any occupier of business or commercial building must apply for Fire Safety Certificate from the issuing authority. Any non-compliance or violation under the Gujarat Fire Prevention and Life Safety Measures Act, 2013 may result in inter alia a monetary penalty or imprisonment in certain cases.

Approvals from Local Authorities

Setting up of an establishment entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated under the name as “HRS Aluglaze Private Limited”, a private limited company under the provisions of Companies Act, 1956, vide Certificate of Incorporation dated March 30, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the status of the Company was changed to a public limited company and the name of our company was changed to “HRS Aluglaze Limited” vide resolution passed by our Board of Directors at their meeting held on August 5, 2024, and by the Shareholders of our Company at their extraordinary general meeting held on August 7, 2024. A fresh Certificate of Incorporation consequent upon conversion from a Private Limited Company to Public Limited Company dated October 8, 2024, was issued by the Registrar of Companies, Central Processing Centre.

Rupesh Pravinbhai Shah, Pinky Rupesh Shah and Hrishikesh Rupesh Shah are the current promoters of the company. For further details of our promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 213 of this Draft Red Herring Prospectus.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association are as under:

Name of Allottees	No. of Shares Allotted
Rupesh Pravinbhai Shah	7,500
Pinky Rupesh Shah	2,500

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 148, 127, 192, 224 and 270 respectively of this Draft Red Herring Prospectus.

Our Company has 8 (Eight) shareholders as on the date of filing of this Draft Red Herring Prospectus.

CHANGE IN REGISTERED OFFICE OF OUR COMPANY

The Registered Office of our Company at the time of incorporation was situated at 33, Labdhi Vikram Complex, B/H. Dharnidhar Derasar, Vasna, Ahmedabad - 380007, Gujarat, India.

The following changes were made in the location of our Registered Office:

From	To	With effect from	Reason(s) for change
33, Labdhi Vikram Complex, B/H Dharnidhar Derasar, Vasna, Ahmedabad- 380007, Gujarat, India.	Office No-501, Fifth Floor, “Hrishikesh” Vasantbag, Opp. Water tank, Gulbai Tekra, Ellisbridge, Ahmedabad - 380006, Gujarat, India.	February 24, 2016	For administrative convenience and improved efficiency.
Office No-501, Fifth Floor, “Hrishikesh” Vasantbag, Opp. Water tank, Gulbai Tekra, Ellisbridge, Ahmedabad - 380006, Gujarat, India	6th Floor office - 601, W-1, New York Timber Street, Opp. P.S.P. House, B/H. S.G. Highway, Ambali Road, Jodhpur, Ahmedabad-380058, Gujarat, India.	October 14, 2024	For administrative convenience and improved efficiency.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events, milestones in our history since its incorporation:

Year	Events
2012	Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956, under the name “ <i>HRS Aluglaze Private Limited</i> ” on March 30, 2012.
2018	Our Company purchased land for factory at Dantali, Gujarat factory.
2022	Achieved revenue from operations of more than ₹1,100 lakhs in Fiscal 2022.
2022	Our Company entered market of Hyderabad.
2023	Achieved revenue from operations of more than ₹2,200 lakhs in Fiscal 2023 with CAGR of 91.62% over revenue in Fiscal 2022.
2024	Our Company established a uPVC (unplasticized polyvinyl chloride) production line at its manufacturing facility. This strategic expansion enabled the Company to diversify its product offerings and cater to the growing demand in the building materials and infrastructure segments.
2024	Our Company commenced commercial operations at its manufacturing facility located at Rajoda, with an installed capacity of 1,500 metric tonnes per month. The operationalisation of this plant marked a significant step in enhancing the Company’s production capabilities and meeting the increasing market demand for its products.
2024	Our Company established a dedicated powder coating plant exclusively for captive consumption, to support and enhance its in-house powder coating operations. This initiative was undertaken to ensure quality control, cost efficiency, and seamless integration within the manufacturing process.
2024	Our Company implemented a green energy initiative by setting up a solar power plant at its newly established factory. This move aimed at promoting environmental sustainability, reducing dependency on conventional energy sources, and optimizing long-term operational efficiency through renewable energy utilization.
2024	Our Company was converted from a private limited company to a public limited company
2025	Our Company achieved revenue from operations of more than ₹4,200 lakhs in Fiscal 2025 with CAGR of 57.77% over revenue in Fiscal 2024.

KEY AWARDS, ACCREDITATIONS AND RECOGNITIONS

The table below sets forth some of the key awards, accreditations and recognitions received by our Company in its history since its incorporation:

Year	Event
2024	Our Company’s Management was awarded the ISO 9001:2015 Certificate awarded by Staunchly Management Systems Private Limited for conforming to the Quality Management Systems standard which is valid for scope of operations like: Supply, Installation of Façade Works, Aluminium Doors and Windows and Solutions to Residential, Commercial and Industrial Structures.
2025	Our Company was awarded the ZED Bronze Certification under the MSME Sustainable (ZED) Certification Scheme by the Ministry of Micro, Small & Medium Enterprises (MSME), Government of India. This recognition highlights our commitment to sustainability and excellence in the manufacturing of fabricated metal products, including equipment and machinery. The certification acknowledges our adherence to quality, environmental, and energy efficiency standards as part of our continuous improvement and responsible business practices.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of manufacturing, processing, converting, mixing, treating, melting, handling, buying, selling, importing, exporting, and trading in all types of aluminum sections, windows, doors, partitions, furniture, and related fittings such as glazing glass, wall glass, building materials, wooden furniture, fixtures, accessories, and architectural hardware. The company will also engage in the following activities: providing supervision, drawing, and design services for projects; acting as agents, brokers, stockists, distributors, engineers, metallurgists, contractors, and suppliers; undertaking electrical and Turnkey EPC projects; marketing industrial and domestic painting equipment, paint-shops, and automatic painting and powder coating machines; and performing surface treatment, fabrication of paint shop components, job coating, painting, and consultancy in

paint shop projects. Additionally, the company will be involved in glass processing, including toughened glass, IGU (Insulated Glass Units), and DGU (Double Glazed Units), as well as pipe screening, railing, and all related aspects of industrial painting, coating, electroplating, and galvanizing.

The main objects as contained in the MoA enables our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of Meeting	Type	Nature of amendments
February 11, 2019	EOGM	<u>Alteration in Capital Clause:</u> <i>Authorised share capital was increased from ₹1,00,000 divided into 10,000 equity shares of ₹ 10/- each to ₹ 20,00,000 divided into 2,00,000 equity shares of ₹10/- each.</i>
February 10, 2020	EOGM	<u>Alteration in the Object clause</u> <i>Clause III sub-clause (a) of the MoA was added in the main object of Memorandum of Association.</i> <i>The added Clause III (a) has been provided below for ease of reference:</i> <i>“To carry on the business builders , contractors , developers , property owners and to act as estate agents and property consultants, All construction activity, manufacturing, processing, converting, mixing, treating, melting, handling, buying, selling, importing, exporting, trading, and to act as agent, broker, stockist, distributor, engineer, metallurgist, contractor, supplier, electric projects, Turnkey EPC Projects contractor or otherwise to deal in all type of aluminium sections, windows, doors, partitions, furniture as well as fittings of glazing glass, wall glass, building materials, wooden furnitures, fixture, accessories, architectural hardware and its spares, parts for commercial, domestic and industrial purposed.”</i>
June 24, 2021	EOGM	<u>Alteration in Capital Clause:</u> <i>Authorised share capital was increased from ₹ 20,00,000 divided into 2,00,000 equity shares of ₹ 10 each to ₹ 22,50,000 divided into 2,00,000 equity shares of ₹ 10 each and 25,000 Non-Cumulative Optionally Redeemable Preference Shares (NCORPS) of ₹ 10 each.</i>
August 9, 2021	EOGM	<u>Alteration in Capital Clause:</u> <i>Clause V of the MoA was amended to reflect that the terms of issue for preference shares should include cumulative instead of non-cumulative, therefore, the Clause 5 of the MoA was revised from “The Share Capital of the Company is Rs. 22,50,000/- (Rupees Twenty-Two Lakhs Fifty Thousand Only) divided into 2,00,000 (Two Lakhs only) Equity Shares of 10/- (Rupees Ten Only) each and 25,000 (Twenty-five Thousand) Non-Cumulative Optionally Redeemable Preference Shares (NCORPS) of 10/- (Rupees Ten Only) each” to “The Share Capital of the Company is Rs. 22,50,000/- (Rupees Twenty-Two Lakhs Fifty Thousand Only) divided into 2,00,000 (Two Lakhs only) Equity Shares of 10/- (Rupees Ten Only) each and 25,000 (Twenty-five Thousand Cumulative Optionally Redeemable Preference Shares (CORPS) of 10/- (Rupees Ten Only) each.”.</i>

Date of Meeting	Type	Nature of amendments
August 18, 2022	EOGM	<u>Alteration in Capital Clause:</u> Authorised share capital was increased from ₹ 22,50,000, divided into 2,00,000 equity shares of ₹ 10 each and 25,000 preference shares of ₹ 10 each to ₹ 4,52,50,000 divided into 45,00,000 equity shares of ₹ 10 each and 25,000 preference shares of ₹ 10 each.
	EOGM	<u>Alteration in Object Clause:</u> The existing Sub Clause 1 of clause III(A) of the main objects of the Company was replaced with Clause III: <i>The revised clause III (A) has been provided below for ease of reference:</i> “To carry on the business of manufacturing, processing, converting, mixing, treating, melting, handling, buying, selling, importing, exporting, trading, and to act as agent, broker, stockist, distributor, engineer, metallurgist, contractor, supplier, electric projects, Turnkey EPC Projects contractor or otherwise to deal in all type of aluminium sections, windows, doors, partitions, furniture as well as fittings of glazing glass, wallglass, building materials, wooden furnitures, fixture, accessories, architectural hardware and its spares, parts for commercial, domestic and industrial purposed , marketing industrial painting equipments, domestic painting equipments, paint-shops, painting and powder coating automatic machines, Surface treatment, fabrication of paint shop components, job coating, painting, contracting, consultancy in paint shop projects and in industrial painting; and all other related matters of industrial painting, coating, electroplating and galvanizing.”
February 20, 2023	EOGM	<u>Alteration in Capital Clause:</u> Authorised share capital was increased from ₹ 4,52,50,000 divided into 45,00,000 equity shares of ₹ 10 each and 25,000 preference shares of ₹ 10 each to ₹ 6,52,50,000 divided into 65,00,000 Equity Shares of face value of ₹ 10 each and 25,000 Preference shares of ₹ 10 each.
August 7, 2024	EOGM	<u>Alteration in the Object clause:</u> Clause III sub-clause (A) of the MoA was amended. <i>The revised clause III (A) has been provided below for ease of reference:</i> III(A) “To carry on the business of manufacturing, processing, converting, mixing, treating, melting, handling, buying, selling, importing, exporting, and trading in all types of aluminum sections, windows, doors, partitions, furniture, and related fittings such as glazing glass, wall glass, building materials, wooden furniture, fixtures, accessories, and architectural hardware. The company will also engage in the following activities: providing supervision, drawing, and design services for projects; acting as agents, brokers, stockists, distributors, engineers, metallurgists, contractors, and suppliers; undertaking electrical and Turnkey EPC projects; marketing industrial and domestic painting equipment, paint-shops, and automatic painting and powder coating machines; and performing surface treatment, fabrication of paint shop components, job coating, painting, and consultancy in paint shop projects. Additionally, the company will be involved in glass processing, including toughened glass, IGU (Insulated Glass Units), and DGU (Double Glazed Units), as well as pipe screening, railing, and all related aspects of industrial painting, coating, electroplating, and galvanizing.”

Date of Meeting	Type	Nature of amendments
	EOGM	<u>Alteration in Name Clause:</u> <i>Change in name Clause from 'HRS Aluglaze Private Limited' to 'HRS Aluglaze Limited', pursuant to conversion of our Company from a private limited company to a public limited company.</i>
March 1, 2025	EOGM	<u>Alteration in Capital Clause:</u> <i>Increase in authorised Capital of the Company from existing Rs. 6,52,50,000 (Rupees Six Crore Fifty-Two Lakh Fifty Thousand Rupees Only) divided into 65,00,000 (Sixty-five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 25,000 (Twenty-Five Thousand) Cumulative Optionally Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000 (Rupees Twenty-Five Crore only) divided into 2,49,75,000 (Two Crore Forty-Nine Lakh Seventy-Five Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each and 25,000 (Twenty- Five Thousand) Cumulative Optionally Redeemable Preference Shares Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking Pari passu in all respect with the existing shares of the Company.</i>

CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 148, 192 and 270 respectively, of this Draft Red Herring Prospectus.

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

OUR ASSOCIATE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Associate Company.

TIME AND COST OVERRUN

Except for a one-time delay of four months in relation to the implementation of a project, there have been no material time or cost overruns in connection with the setting up of our projects, as on the date of this Draft Red Herring Prospectus.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisition or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIPS

As on the date of this Draft Red Herring Prospectus our Company does not have any significant strategic and financial partners.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For details pertaining to capacity / facility creation, location of plant refers section “*Our Business*” on page 148 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Red Herring Prospectus.

SHAREHOLDERS’ AGREEMENT OR AGREEMENTS IMPACTING MANAGEMENT OF THE COMPANY

Apart from those entered into in the ordinary course of business carried on or intended to be carried on by us, our company has not entered into any agreements with the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with any Company 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 the Company or impose any restriction or create any liability upon the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or senior management or a Director or Promoters or any other employee of our Company, 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 dealings in the securities of our Company.

Except as disclosed below and in the chapter titled “*Our Business*” and “*Restated Financial information / Information*” on page 148 and 224 respectively of this Draft Red Herring Prospectus, there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/shareholders or which may have a bearing on the investment decision.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

There are no other agreements/ arrangements and clauses / covenants which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

We confirm that as on date of this Draft Red Herring Prospectus, no agreements have been entered into between the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, or entities controlled by it, or with the Company 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 the Company or impose any restriction or create any liability upon the Company.

Except as disclosed in “*Financial information - Restated Financial Information*” on page 224, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see ‘*Financial Indebtedness*’ on page 263 of this Draft Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

In accordance with the Articles of Association of our Company and subject to the provisions of the Companies Act, 2013 and the rules made thereunder, unless otherwise determined by our Company in a general meeting, the number of Directors of our Company shall be in accordance with the applicable provisions of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Board of Directors comprises six (6) Directors, including one (1) Managing Director, two (2) Executive Directors and three (3) Independent Directors, including two (2) Women Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Qualification, Term, Period of Directorship and Nationality	Age (years)	Other Directorships/ Designated Partnerships
Rupesh Pravinbhai Shah DIN: 02806068 Date of Birth: August 21, 1974 Designation: Managing Director and Chairman Address: 402 H 1, Unique Park, Opposite ISRO Satellite, Ahmedabad City, Ahmedabad – 380 015 Gujarat, India. Occupation: Business Qualification: Undergraduate in Commerce from Gujarat University Term: Redesignated as Managing Director for period of 5 (Five) years with effect from May 01, 2025. Period of Directorship: Director since incorporation Nationality: Indian	51	Indian Companies 1. ESPEN Colour Coats Private Limited 2. Hrishikesh Food Products Private Limited Foreign Companies Nil Limited Liability Partnerships 1. Hrishiraj Realty LLP 2. Hrishikesh Ventures LLP 3. Zebra Infra Realty LLP 4. Firstgen Property and Investment LLP 5. P3 Realty Projects LLP
Pinky Rupesh Shah DIN: 05220809 Date of Birth: March 02, 1977 Designation: Executive Director Address: H 1, 402 Unique Park, Nandi Hill, Satellite, VTC, Ahmedabad City, PO: Manek Baug, Ahmedabad – 380 015, Gujarat, India. Occupation: Business Qualification: Undergraduate in Commerce from Gujarat	48	Indian Companies 1. ESPEN Colour Coats Private Limited Foreign Companies Nil Limited Liability Partnerships 1. Zebra Infra Realty LLP

Name, DIN, Date of Birth, Designation, Address, Occupation, Qualification, Term, Period of Directorship and Nationality	Age (years)	Other Directorships/ Designated Partnerships
University. Term: Liable to retire by rotation Period of Directorship: Appointed as first Director of the Company on March 30, 2012 (at the time of incorporation) Nationality: Indian		
Hrishikesh Rupesh Shah DIN: 09253175 Date of Birth: July 03, 2003 Designation: Executive Director Address: 402, H 1, Unique Park, Nandi Hill, Satellite, VTC: Ahmadabad City, PO: Manekbag, Ahmedabad – 380 015, Gujarat, India. Occupation: Business Qualification: Cleared HSC (Higher Secondary Certificate) from Central Board of Secondary Education (CBSE). Term: Liable to retire by rotation Period of Directorship: Appointed as Director since July 11, 2024 Nationality: Indian	22	Indian Companies - Firstgen Hotels Private Limited - Hrishikesh Food Products Private Limited Foreign Companies Nil Limited Liability Partnerships - Firstgen Property and Investment LLP
Shail Jayesh Shah DIN: 07543594 Date of Birth: March 16, 1988 Designation: Non-Executive Independent Director Address: B-603 Aman, Ornet Park-3 Lane, Behind Maple County-2, Shilaj, Ahmedabad-380059, Gujarat, India. Occupation: Professional Qualification: - Bachelor of Commerce from Gujarat University. - Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). - Post Qualification Course in Information Systems Audit (ISA) from the Institute of Chartered Accountants of India (ICAI).	37	Indian Companies - GSP Crop Science Limited - Neochem Bio Solutions Limited Foreign Companies Nil Limited Liability Partnerships Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Qualification, Term, Period of Directorship and Nationality	Age (years)	Other Directorships/ Designated Partnerships
Term: Appointed as Non- Executive Independent Director of the Company w.e.f. May 01, 2025 for a period of 5 years and shall not be liable to retire by rotation. Period of Directorship: Since May 01, 2025 Nationality: Indian		
Heta Hiren Shah DIN: 10823021 Date of Birth: March 29, 1996 Designation: Non-Executive Independent Director Address: G-1, Shreenath Terrace, 7, Vrajwadi Society, Behind Enjoy Restaurant, Jetalpur Road, Vadodara – 390 007, Gujarat, India. Occupation: Professional Qualification: • Bachelor's in engineering (metallurgical and materials) from the Maharaja Sayajirao University of Baroda. • Post-graduate Diploma in Human Resource Management from the Xavier School of Management Term: Appointed as Non- Executive Independent Director of the Company w.e.f. May 01, 2025 for a period of 5 years and shall not be liable to retire by rotation. Period of Directorship: Since May 01, 2025 Nationality: Indian	29	Indian Companies Nil Foreign Companies Nil Limited Liability Partnerships Nil
Niki Nitin Thakkar DIN: 10663415 Date of Birth: May 18, 1998 Designation: Non-Executive Independent Director Address: A/204, Indraprasth-7, Opposite Bodakdev Fire Station, Bodakdev, Ahmedabad – 380 054, Gujarat, India. Occupation: Professional Qualification:	27	Indian Companies 1. Sampat Aluminum Limited 2. Indus Aluminium Recyclers Limited Foreign Companies Nil Limited Liability Partnerships Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Qualification, Term, Period of Directorship and Nationality	Age (years)	Other Directorships/ Designated Partnerships
• Bachelor's degree in commerce with specialization in Law from Ahmedabad University. • Master of Business Administration (MBA) in Finance from Gujarat Technological University Term: Appointed as Non- Executive Independent Director of the Company w.e.f. May 01, 2025 for a period of 5 years and shall not be liable to retire by rotation. Period of Directorship: Since May 01, 2025 Nationality: Indian		

BRIEF PROFILE OF OUR DIRECTORS

Rupesh Pravinbhai Shah, aged 51 years, is the Promoter and Managing Director of our Company. He has pursued undergraduate studies in Commerce at Gujarat University. He is responsible for overseeing our Company's diverse operations, which include the manufacturing, processing, procurement, and distribution of a wide range of aluminium sections, windows, doors, partitions, furniture, architectural hardware, related materials used in commercial, domestic, and industrial projects. He brings with him an overall experience of 13 years in the manufacturing sector and has been instrumental in leading and supervising projects. He has been associated with our Company as an Executive Director since March 30, 2012, and has been serving as the Managing Director since May 01, 2025.

Pinky Rupesh Shah, aged 48, is the Promoter and Executive Director of our Company. She has pursued undergraduate studies in Commerce at Gujarat University. She is responsible for overseeing the Company's risk management framework, client relationship management, team building, and strategic planning. With over 13 years of experience in the manufacturing sector, she plays a key role in leading, mentoring, and nurturing a high-performing management team. Her leadership has contributed to the Company's operational and strategic growth. She has been associated with our Company in the capacity of Executive Director since March 30, 2012.

Hrishikesh Rupesh Shah, aged 22, is the Promoter and Executive Director of our Company. He has cleared higher secondary education in commerce from the Central Board of Secondary Education (CBSE), laying the academic foundation for his role in business leadership and strategic oversight. He is entrusted with driving technological integration, overseeing regulatory and legal matters relating to compliance and initiatives related to expansion planning and market penetration. He also plays an integral role in the management of safety and compliance frameworks within the organization. He has been associated with our Company since July 11, 2024.

Shail Jayesh Shah, aged 37, is the Non-Executive Independent Director of our Company since May 01, 2025. He holds a Bachelor of Commerce degree from Gujarat University and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He has further enhanced his professional credentials by completing the Post Qualification Course in Information Systems Audit (ISA) from ICAI. He possesses overall 13 years of experience in the field of finance, with demonstrated strengths in financial strategy, compliance, regulatory frameworks, and risk management. He was also one of the Founding Partner of M/s. Shail J Shah and Associates, a Chartered Accountancy firm established on August 18, 2011. He has been associated with GSP Crop Science Private Limited since 2013, where he has held progressively senior roles. He was promoted from General Manager – Accounts & Finance to Assistant Vice President–Accounts & Finance in January 2019 and subsequently elevated to the position of Vice President – Accounts & Finance in April 2019, along with additional responsibilities as Business Controller. He currently serves as Executive Director – Finance and Chief Financial Officer on the board of GSP Crop Science Private Limited.

Heta Hiren Shah, aged 29, is the Non-Executive Independent Director of our Company. She holds a bachelor's degree in engineering (metallurgical and materials) from the Maharaja Sayajirao University of Baroda and a postgraduate diploma in human resource management from the Xavier School of Management. She has over 5 years of experience in the field of management. She has been associated with Vedanta Limited since August 2020, where she has played various roles across the organization. She began her journey as a Management Trainee, moved on to serve as Chief Business Analyst and then as Deputy Manager, and is currently designated as the Head of the Sports Vertical, a role she has held since April 9, 2024. She has been associated in the capacity of Independent Director in our Company since May 01, 2025.

Niki Nitin Thakkar, aged 27 years, is the Non-Executive Independent Director of our Company since May 01, 2025. She holds a bachelor's degree in commerce with specialization in Law from Ahmedabad University and a Master of Business Administration (MBA) in Finance from Gujarat Technological University with First Class Distinction. She is an Advocate registered with the Bar Council of Gujarat and has also successfully qualified the All-India Bar Examination (AIBE-XVII) in 2023. In addition, she has cleared the Executive Programme Examination conducted by the Institute of Company Secretaries of India (ICSI) in February 2016. Since 2021, she has been serving as the Proprietor of N. Thakkar & Associates in the capacity of a lawyer, where she continues to advise on matters related to corporate laws, commercial litigation, and regulatory compliance.

CONFIRMATIONS

As on the date of the Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, directors or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN OUR DIRECTORS

Except as stated below, none of our directors are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director	Name of related Director	Relationship
Rupesh Pravinbhai Shah	Pinky Rupesh Shah	Spouse
Rupesh Pravinbhai Shah	Hrishikesh Rupesh Shah	Father
Pinky Rupesh Shah	Hrishikesh Rupesh Shah	Mother

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS OR OTHERS

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

We confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel and Directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

SERVICE CONTRACTS

Other than the statutory benefits that the KMPs and Directors are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on March 01, 2025, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹100,00,00,000 (One Hundred Crore rupees)

TERMS OF APPOINTMENT AND REMUNERATION OF OUR DIRECTORS

Terms of appointment of our Managing Director and Chairman-Rupesh Pravinbhai Shah

Rupesh Pravinbhai Shah has been Director on the Board of our Company since incorporation. He was re-designated as the Managing Director of the Company pursuant to a resolution passed by the Board of Directors at the meeting held on April 30, 2025 and subsequently approved by the shareholders at an Extra-Ordinary General Meeting held on May 01, 2025 for a period of 5 (five) years from May 01, 2025 to April 30, 2030. He was also appointed as the Chairman of the Board pursuant to a resolution passed by the Board on February 03, 2025. His remuneration was approved pursuant to a Board resolution dated February 03, 2025 and by the Shareholders of our Company at the Extra-Ordinary General Meeting held on March 01, 2025 with effect from April 01, 2024, in accordance with Sections 196, 197, 198, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Particulars	Terms of remuneration
Basic Salary	Up to ₹4,00,000/- (Rupees Four Lakhs Only) per month
Perquisites and allowances	Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time. Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company. Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Provident Fund: Company's contribution towards Provident Fund as per the rules of the Company.
Retirement Benefits	Gratuity: As per rules of the Company. Earned Leave: As per rules of the Company.
Other Benefits	Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long-distance calls and use of car for private purpose shall be billed by the Company.

Particulars	Terms of remuneration
	The Company shall reimburse to the Managing Director entertainment, travelling and all other expenses incurred by him for business of the Company.
Minimum Remuneration	In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013, or any statutory modification thereof and the same shall be treated as minimum remuneration payable to the said Managing Director.
Net remuneration paid from April 01, 2024 to the period ended March 31, 2025 (in ₹ lakhs)	₹48.00/- Lakhs

Terms of appointment of our Executive Director-Hrishikesh Rupesh Shah

Mr. Hrishikesh Rupesh Shah was initially appointed as an additional director pursuant to a resolution passed by the Board of Directors at the meeting held on July 11, 2024 and approved as an Executive Director by shareholders at their Extra-Ordinary General Meeting held on September 25, 2024. The terms of his remuneration were approved by the Board of Directors on February 03, 2025, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting held on March 01, 2025 with effect from April 01, 2024, in accordance with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013, along with applicable rules made thereunder.

The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Particulars	Terms of remuneration
Basic Salary	Up to ₹2,00,000/- (Rupees Two Lakhs Only) per month
Perquisites and allowances, Retirement Benefits and Other Benefits	As per Company policy, subject to the provisions of the Companies Act, 2013 and approval of shareholders wherever required.
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.
Net remuneration paid from April 01, 2024 to the period ended March 31, 2025 (in ₹ lakhs)	₹24.00/- Lakhs

Terms of appointment of our Executive Director-Pinky Rupesh Shah

Ms. Pinky Rupesh Shah has been serving as an Executive Director on the Board of our Company since its incorporation in 2012. Pursuant to a resolution passed by the Board of Directors at its meeting held on December 31, 2022, and the approval of the shareholders at the Extra-Ordinary General Meeting held on February 20, 2023, the Board accorded its consent for the payment of remuneration to Pinky Rupesh Shah in her capacity as Executive Director. The terms of remuneration were approved in accordance with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013, along with the applicable rules prescribed thereunder.

The key terms and conditions as approved by the Board and the shareholders are summarised below:

Particulars	Terms of remuneration
Basic Salary	Up to ₹1,00,000/- (Rupees One Lakh Only) per month
Perquisites and allowances, Retirement Benefits and Other Benefits	As per Company policy, subject to the provisions of the Companies Act, 2013 and approval of shareholders wherever required.
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Particulars	Terms of remuneration
Net remuneration paid from April 01, 2024 to the period ended March 31, 2025 (in ₹ lakhs)	₹12.00/- Lakhs

SITTING FEES

Pursuant to the resolution passed by the Board of Directors of our Company on May 02, 2025, the Non-Executive Directors of our Company would be entitled to a sitting fee of ₹ 10,000 per meeting of the Board of the Directors and its committees thereof. Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors and Independent Directors for attending any of the Board or Committee Meetings.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of this Draft 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

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS

Except as stated below, None of our directors hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)	Percentage of the post- Issue paid up share capital (%)
1	Rupesh Pravinbhai Shah	1,12,87,487	80.75%	[●]
2	Pinky Rupesh Shah	23,62,500	16.90%	[●]
3	Hrishikesh Rupesh Shah	3,28,128	2.34%	[●]

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARIES OR ASSOCIATES

As on the date of filing this draft red herring prospectus, our company does not have any subsidiaries or associates.

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration, compensation and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “*Our Management – Shareholding Of the Key Management Personnel And Senior Management*” on page 211 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Certain of our Directors and their relatives have entered into the following leasehold arrangements with our Company, the details of which have been provided below:

Sr. No.	Address/Location	Rights	Lessor	Area	Period	Purpose	Lease Rental (Rs.)
1	Plot No. 2, Survey Nos. 362, 363, 1748, Nr Amrut Weighbridge, Bavla-Sanand Road, Rajoda, Bavla, Ahmedabad - 382220	Leased	Rupesh Shah & Pinky Shah	11,176.79 Sq. Mtrs.	30 years (01.04.2022 to 31.03.2052)	Factory Use	₹72,00,000 per annum + applicable Govt. taxes
2	Plot No. 1, Survey Nos. 362, 363, 1748, Nr Amrut Weighbridge, Bavla-Sanand Road, Rajoda, Bavla, Ahmedabad - 382220	Leased	Rupesh Shah & Pinky Shah	15,378.21 Sq.mts.	27 years (from 01.04.2025 to 31.03.2052)	Factory Use	₹60,00,000 per annum + applicable Govt. taxes

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial information*” beginning on page 148 and 224 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Rupesh Pravinbhai Bhai, Pinky Rupesh Shah and Hrishikesh Rupesh Shah, who are the Promoters of our Company, none of the other Directors are interested in the promotion of 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.

Except as disclosed under “*Restated Financial information* –” and “*Our Business*” beginning on page 224 and 148, respectively, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and the company and Directors.

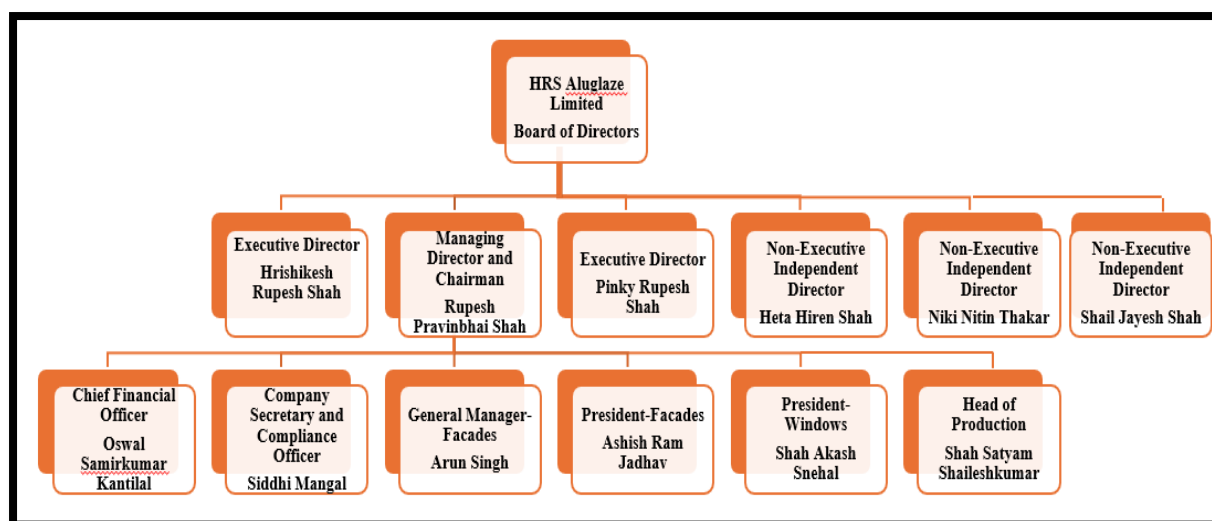
CHANGES IN OUR BOARD OF DIRECTOR DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Hrishikesh Rupesh Shah	July 11, 2024	-	Appointed as Additional Executive Director
Hrishikesh Rupesh Shah	September 25, 2024	-	Regularization as Executive Director
Rupesh Pravinbhai Shah	February 03, 2025	-	Appointed as Chairman
Rupesh Pravinbhai Shah	May 01, 2025	-	Re-designated as Managing Director
Shail Jayesh Shah	May 01, 2025	-	Appointed as Non-Executive Independent Director
Heta Hiren Shah	May 01, 2025	-	Appointed as Non-Executive Independent Director
Niki Nitin Thakkar	May 01, 2025	-	Appointed as Non-Executive Independent Director

MANAGEMENT ORGANIZATION STRUCTURE

Set forth is the management organization structure of our Company:



CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has Six (6) Directors, 1 (One) as Chairman & Managing Director, 2 (Two) Executive Directors-out of which 1 (One) being Women Director, and 3 (Three) Non-Executive Directors including 2 (Two) Independent Directors being Women.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee.
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee and
- Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

A. AUDIT COMMITTEE

Our Board had constituted the Audit Committee *vide* Board resolution dated May 02, 2025, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Member	Designation in Committee	Nature of Directorship
Shail Jayesh Shah	Chairperson	Non-Executive Independent Director
Niki Nitin Thakkar	Member	Non-Executive Independent Director
Rupesh Pravinbhai Shah	Member	Managing Director and Chairman

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

A. Powers of Audit Committee

The Audit Committee shall enjoy powers, including the following:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors ; formulation of a policy on related party transactions, which shall include materiality of related party transactions;
4. Examining and Reviewing, with the management, the annual Financial information before submission to the board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the Financial information arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to Financial information ;
 - vi) Disclosure of any related party transactions;
 - vii) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half-yearly and annual Financial information before submission to the Board for approval;
6. 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 utilized for purposes other than those stated in the issue document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. 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;

10. Discussion with internal auditors any significant findings and follow up there on;
11. 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;
12. 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;
13. To look 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;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of 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 & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the Company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, wherever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation(i): The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii) Internal audit reports relating to internal control weaknesses; and
- iv) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- v) Statement of deviations:
 - (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either 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 at a meeting of the Board of Directors held on May 02, 2025. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Shail Jayesh Shah	Chairperson	Non-Executive Independent director
Heta Hiren Shah	Member	Non-Executive Independent director
Niki Thakkar	Member	Non-Executive Independent director
Rupesh Pravinbhai Shah	Member	Managing Director and Chairman

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”), a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) Formulation of criteria for evaluation of performance of independent directors and the Board;
 - (3) Devising a policy on Board diversity;
 - (4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 - (5) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (6) Deciding 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;
 - (7) 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;
 - (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

- (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (10) 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, if applicable;
- (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (15) 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:
 1. use the services of an external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 3. consider the time commitments of the candidates.
- (16) 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.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on May 02, 2025. As on the date of this Draft Red Herring Prospectus, the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Shail Jayesh Shah	Chairperson	Non-Executive Independent Director
Heta Hiren Shah	Member	Non-Executive Independent Director
Hrishikesh Rupesh Shah	Member	Executive Director

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- (1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (3) Review of measures taken for effective exercise of voting rights by members;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization 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;
- (6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- (8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The Stakeholders Relationship Committee shall meet at least once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present. The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on May 02, 2025. As on the date of this Draft Red Herring Prospectus, the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation of the Committee	Nature of Directorship
Heta Hiren Shah	Chairperson	Non-Executive Independent Director
Hrishikesh Shah	Member	Executive Director
Rupesh Pravinbhai Shah	Member	Managing Director and Chairman

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee

Corporate Social Responsibility Committee is authorised to perform the following functions:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time; and
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company.

Apart from our Managing Director whose details have been provided under paragraph ‘*Brief Profile of our Directors*’, set forth below are the details of our Key Managerial Personnel as on the date of Draft Red Herring Prospectus:

Key Managerial Personnel of our Company:

Name	Oswal Samirkumar Kantilal
Age:	37 Years
Designation:	Chief Financial Officer (CFO)
Original date of Appointment:	September 04, 2017
Date of appointment at Current Designation:	May 01, 2025
Qualification:	1. Master of Commerce from Gujarat University (M. Com) (External) 2. Bachelor of Commerce from Gujarat University (B. Com)
Previous Employment:	1. Assistant Accountant at M/s Japan International. 2. Accounts Assistant at M/s Macro Polymers Private Limited.
Experience:	He has 15 years of experience in the field of accounting and finance. He was appointed as the Chief Financial Officer of our Company on September 1, 2024, and is responsible for strategic financial management, oversight of financial operations, performance monitoring, leadership and team management, and stakeholder communications. Prior to joining our Company, he was associated with Japan International as an Assistant Accountant from March 2010 to August, 2012, and with Macro Polymers Private Limited as an Accounts Assistant from September 2012 to September 2017.
Remuneration:	₹ 3.75 /- Lakhs per annum

Name	Oswal Samirkumar Kantilal
Net Remuneration paid from April 1, 2024, to the period ended March 31, 2025 – as CFO:	Nil

Name	Siddhi Mangal
Age:	28 Years
Designation:	Company Secretary (CS) and Compliance Officer
Original date of Appointment:	March 03, 2025
Date of appointment at Current Designation:	March 03, 2025
Qualification:	1. Cleared Bachelor of Commerce (B. Com) from Devi Ahilya Vishwavidyalaya, Indore. 2. Cleared Master of Business Administration (MBA) from Arihant Institute of Management Studies, Indore 3. Company Secretary (CS) from the Institute of Company Secretaries of India (ICSI)
Previous Employment:	1. Company Secretary at M/s Mevada & Co. 2. Compliance Executive Officer at M/s S.S Thakkar & Co.
Experience:	She has over 2 years of experience in secretarial and compliance-related matters. She has been associated with our Company since March 03, 2025. Prior to joining our Company, she served as a Company Executive Officer at M/s S.S. Thakkar & Co. from May 2022 to July 2024, and as a Company Secretary at M/s Mevada & Co. from August 2024 to January 2025. As the Company Secretary and Compliance Officer, she oversees secretarial functions, ensures effective corporate governance practices, and assists the Board of Directors in discharging their legal and statutory obligations.
Remuneration:	₹ 5.40 Lakhs per annum
Net Remuneration paid from April 1, 2024, to the period ended March 31, 2025 – as CS	₹ 0.43 /- Lakhs

Senior Management Personnel of our Company:

Apart from our Managing Directors, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled ‘*Brief Profile of our Directors*’ and ‘*Key Managerial Personnel our Company*’, set forth below are the details of our Senior Management Personnel as on the date of filing of this Draft Red Herring Prospectus:

Name:	Shah Akash Snehal
Age:	32 Years
Designation:	President- Windows
Original date of appointment:	May 01, 2025
Date of appointment at Current Designation:	May 01, 2025
Qualification:	1. Bachelor of Technology in Civil Engineering from Ganpat University, Gujarat. 2. Master of Technology (Infrastructure Engineering Design) from CEPT University.
Previous Employment:	1. Dineshchandra R. Agrawal Infracon Pvt. Ltd as Planning Engineer 2. Inspector (Civil Works on Main Line) for Mumbai Metro Line 3 at AECOM India Private Limited.
Experience:	He is a civil engineering professional with over two years of cumulative experience in infrastructure consultancy, project planning, and execution. He has been associated with our Company since May 01, 2025. Prior to joining, he

Name:	Shah Akash Snehal
	served as Inspector (Civil Works – Main Line) for Mumbai Metro Line-3 at AECOM India Private Limited, where he was responsible for supervising key civil infrastructure works and ensuring compliance with engineering specifications and safety protocols. Before his tenure at AECOM, he worked with Dineshchandra R. Agrawal Infracon Pvt. Ltd. (September 2016 – February 2017) as a Planning and Billing Engineer for the MEGA Project (E-W Corridor) in Ahmedabad, contributing to project planning and contract execution functions.
Remuneration:	₹ 24.00 /- Lakhs per annum
Net Remuneration paid from April 1, 2024 to the period ended March 31, 2025 (in ₹ lakhs) – as President-Windows	Nil

Name:	Arun Singh
Age:	42 Years
Designation:	General Manager- Facades
Original date of appointment:	November 15, 2024
Date of appointment at Current Designation:	November 15, 2024
Qualification:	Cleared exams of Bachelor of Mechanical Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal (University of Technology of Madhya Pradesh).
Previous Employment:	1.Partner at International Glazing Systems and Technologies. 2.Vice-President-Projects at HIFAB Aluminium Private Limited
Experience:	He has been associated with our Company as General Manager – Facades since November 15, 2024, overseeing the execution and management of façade-related projects. He has extensive experience in the façade systems industry, having held senior leadership roles in project management and strategic execution Prior to joining our Company, he served as Vice President – Projects at HIFAB Aluminium Pvt. Ltd., where he was responsible for overseeing the end-to-end execution of large-scale facade projects, ensuring quality control, timely delivery, and coordination with multiple stakeholders for three years (February 2018 to February 2021). Following this, he was a Partner at International Glazing Systems and Technologies from February 4, 2021, to November 1, 2024, where he led the business and technical operations of the firm, driving project planning, resource management, and client relationship management for complex glazing solutions. His hands-on experience across both execution and leadership functions has equipped him with a deep understanding of the façade industry.
Remuneration:	₹ 24.00/- Lakhs per annum
Net Remuneration paid from April 1, 2024 to the period ended March 31, 2025 (in ₹ lakhs) – as General Manager- Facades of our Company	₹ 9.07/- Lakhs

Name:	Shah Satyam Shaileshkumar
Age:	47 Years
Designation:	Head of Production
Original date of appointment:	February 02, 2019
Date of appointment at Current Designation:	February 02, 2019
Qualification:	1. Bachelor Commerce (B. Com) from Gujarat University. 2. Master of Information Systems from Australian Catholic University.
Previous Employment:	Not Applicable
Experience:	He is a professional with over 6 years of progressive experience spanning manufacturing operations, information systems, and process optimisation. He is presently associated with our company as Head of Production, where he oversees the complete production lifecycle of aluminium glazing and facade systems. He possesses extensive experience in building and scaling production capacities, driving continuous improvement initiatives, and ensuring strict compliance with quality, safety, and delivery standards in fast-paced and deadline-oriented work environments.
Remuneration:	₹ 12.00/- Lakhs per annum
Net Remuneration paid from April 1, 2024 to the period ended March 31, 2025 (in ₹ lakhs) – as Head of Production of our Company	₹ 12.00 /- Lakhs

Name:	Ashish Ram Jadhav
Designation:	President-Facades
Original date of appointment:	October 15, 2024
Date of appointment at Current Designation:	October 15, 2024
Qualification:	1. Diploma in Mechanical Engineering from Board of Technical Examinations, Maharashtra. 2. Diploma in Production Engineering and Industrial Management from Institute of Management and Professional studies (IMPS). 3. Senior Management Programme of the 3-Tier Programme for Management Development from Indian Institute of Management, Ahmedabad.
Previous Employment:	1. Production Officer at Godrej & Boyce Manufacturing Company Private Limited 2. Project Manager at SP Fabricators Limited
Experience:	He is an experienced professional with a strong background in production and project management across the manufacturing and fabrication sectors. He began his career with Godrej & Boyce Manufacturing Company Private Limited, where he worked as a Production Officer from November 1984 to December 1988. In this role, he was responsible for overseeing production activities, maintaining quality standards, and contributing to operational efficiency. He then joined SP Fabricators Limited as a Project Manager, serving from May 1988 to April 2008. During this 14-year tenure, he successfully led various fabrication and infrastructure projects, managing end-to-end execution, site coordination, resource planning, and timely delivery. His extensive experience reflects a

Name:	Ashish Ram Jadhav
	well-rounded expertise in both shop-floor management and large-scale project implementation.
Remuneration:	₹ 24.00 /- Lakhs per annum
Net Remuneration paid from April 1, 2024 to the period ended March 31, 2025 (in ₹ lakhs) – as President Facades of our Company	₹ 10.00/- Lakhs

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or senior management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are employees of our Company.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are related to each other, except as mentioned below:

- Rupesh Pravinbhai Shah and Pinky Rupesh Shah are related to each other as Husband and Wife.
- Rupesh Pravinbhai Shah and Hrishikesh Rupesh Shah are related to each other as Father and Son.
- Pinky Rupesh Shah and Hrishikesh Rupesh Shah are related to each other as Mother and Son.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of the Key Management Personnel and Senior Management hold shareholding in our Company, except as under:

Sr. No.	Name of Director	Number of Equity Shares	% of the Pre-Issue Equity Share Capital
1.	Rupesh Pravinbhai Shah	1,12,87,487	80.75%
2.	Shah Satyam Shaileshkumar	2	Negligible

For further details please see chapter titled “*Capital Structure*” on page 84 of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in this Draft Red Herring Prospectus, None of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them 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 business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

LOANS GIVEN/ AVAILED BY KEY MANAGEMENT PERSONNEL/ SENIOR MANAGEMENT OF OUR COMPANY

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme or stock appreciation right scheme as on the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Except as disclosed in “*Financial Information*” and “*Financial Indebtedness*” on page 224 and 263, respectively in this Draft Red Herring Prospectus, our KMP and SMP have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) not advanced unsecured loans to our Company

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Prospectus are set forth below:

Name	Designation	Date of Appointment/ Change in designation	Reason for Appointment/ Change
Ashish Ram Jadhav	President-Facades	Appointment on October 15, 2024.	Appointment as Senior Managerial Personnel
Arun Singh	General Manager-Facades	Appointment on November 15, 2024	Appointment as Senior Managerial Personnel
Siddhi Mangal	Company Secretary and Compliance officer	Appointment on March 03, 2025	Appointment as Key Managerial Personnel
Shah Akash Snehal	President-Windows	Appointment on May 01, 2025	Appointment as Senior Managerial Personnel
Oswal Samirkumar Kantilal	Chief Financial Officer	Appointment on May 1, 2025.	Appointment as Key Managerial Personnel

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Rupesh Pravinbhai Shah, Pinky Rupesh Shah and Hrishikesh Rupesh Shah.

The details of the shareholding of our Promoters, as on date of this Draft Red Herring Prospectus has been provided below:

Sr. No.	Name of the Promoters	No. of Equity Shares	% of paid-up Equity Share Capital
1.	Rupesh Pravinbhai Shah	1,12,87,487	80.75
2.	Pinky Rupesh Shah	23,62,500	16.90
3.	Hrishikesh Rupesh Shah	3,28,128	2.34
	Total	1,39,78,115	99.99

For details, please see “*Capital Structure – Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*” beginning on page 97 of this Draft Red Herring Prospectus.

The Details of our Promoters are as follows:

Rupesh Pravinbhai Shah	
	Rupesh Pravinbhai Shah, aged 51 years, is the Promoter, Managing Director and Chairman and of our Company. Date of Birth: August 21, 1974 Nationality: Indian Residential Address: 402, H 1 Unique Park, Opp. ISRO Satellite, Ahmedabad City, Ahmedabad – 380 0015, Gujarat, India. Permanent Account Number: ASLPS2148E. For complete profile of Rupesh Pravinbhai Shah, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “<i>Our Management</i>” on page 192 of this Draft Red Herring Prospectus.
Pinky Rupesh Shah	
	Pinky Rupesh Shah, aged 48 years, is the Promoter and Executive Director of our Company. Date of Birth: March 02, 1977 Nationality: Indian Residential Address: H 1 402, Unique Park, Nandi Hill, Satellite, VTC: Ahmedabad City, PO: Manekbag, Ahmedabad – 380 0015, Gujarat, India. Permanent Account Number: AEAPS0478N. For complete profile of Pinky Rupesh Shah, along with details of her date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “<i>Our Management</i>” on page 192 of this Draft Red Herring Prospectus.

Hrishikesh Rupesh Shah	
	Hrishikesh Rupesh Shah , aged 22 years, is the Promoter and Executive Director our Company.
	Date of Birth: July 03, 2003
	Nationality: Indian
	Residential Address: 402, H 1 Unique Park, Nandi Hill, Satellite, VTC: Ahmedabad City, PO: Manekbag, Ahmedabad – 380 0015, Gujarat, India.
	Permanent Account Number: OEYPS6766H.
	For complete profile of Hrishikesh Rupesh Shah, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “ <i>Our Management</i> ” on page 192 of this Draft Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in “*Our Promoter and Promoter Group*” and “*Our Management*” on pages 213 and 192 respectively of this Draft Red Herring Prospectus, our Promoter is not involved in any other venture.

CONFIRMATIONS AND UNDERTAKINGS

- We confirm that the Permanent Account Number, Bank Account number(s), Passport number, Aadhaar card number and Driving License Number of our Promoters will be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.
- Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority or any violations of securities laws committed by them in the past or are currently pending against them
- Our Promoters have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 192 of this Draft Red Herring Prospectus.

INTERESTS OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, commission, perquisites and compensation paid and fees, if any, payable to them for attending meetings of the

Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company, rents on properties owned by them or their relatives but used by our Company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial information*” and “*Our Management*” beginning on pages 84, 224 and 192 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial information*” beginning on page 224 of this Draft Red Herring Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled ‘*Capital Structure*’ on page 84 of this Draft Red Herring Prospectus.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial information*” beginning on page 148 and 224 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 148 of this Draft Red Herring Prospectus. Our Promoters does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest of Promoters in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Our Promoters who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of their appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoters’ compensation and other details please refer to the chapter titled “*Our Management*” on page 192 of this Draft Red Herring Prospectus

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial information*” beginning on pages 148 185, 192 and 224 respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Except as disclosed above, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

BUSINESS INTERESTS

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial information*” beginning on page 224 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the business activities undertaken by our Company.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page 85 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in “*Annexure XXVIII – Related Parties Disclosures*” of Restated Financial Information beginning on page 224 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR 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:

A. Natural persons who are part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations and amendments thereof, the following individuals form part of our Promoter Group:

Name of the Promoters	Name of the Relative	Relationship with the Promoter
Rupesh Pravinbhai Shah	Late Pravinbhai Somchand Shah	Father
	Late Daxaben Pravinbhai Shah	Mother
	Pinky Rupesh Shah	Spouse
	Ronak Pravinchandra Shah	Brother
	Ishani Sanjay Teli	Sister
	Hrishikesh Rupesh Shah	Son
	-	Daughter

Name of the Promoters	Name of the Relative	Relationship with the Promoter
	Priyasharan Harikrushndas Shah	Spouse's Father
	Mandakini Priyasharan Shah	Spouse's Mother
	Bhaskar Priyasharan Shah	Spouse's Brother
	Shitalbhai Priyasharan Shah	
	Rakhiben Priyasharan Shah	Spouse's Sister
Pinky Rupesh Shah	Priyasharan Harikrushndas Shah	Father
	Mandakini Priyasharan Shah	Mother
	Rupesh Pravinbhai Shah	Spouse
	Bhaskarbhai Priyasharan Shah	Brother
	Shitalbhai Priyasharan Shah	
	Rakhiben Priyasharan Shah	Sister
	Hrishikesh Rupesh Shah	Son
	-	Daughter
	Late Pravinbhai Somchand Shah	Spouse's Father
	Late Daxaben Pravinbhai Shah	Spouse's Mother
	Ronak Pravinchandra Shah	Spouse's Brother
	Ishani Sanjay Teli	Spouse's Sister
Hrishikesh Rupesh Shah	Rupesh Pravinbhai Shah	Father
	Pinky Rupesh Shah	Mother
	-	Spouse
	-	Brother
	-	Sister
	-	Son
	-	Daughter
	-	Spouse's Father
	-	Spouse's Mother
	-	Spouse's Brother

B. Companies/ Corporate Entities forming part of the Promoters' Group:

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

S. No.	Name of entities
1.	Rupesh Pravinbhai Shah
2.	Rupesh Pravinbhai Shah HUF
3.	Umbrella Buildcon
4.	Hrishikesh Ventures LLP
5.	Pinky Rupesh Shah
6.	Espen Colour Coats Private Limited
7.	Hrishikesh Rupesh Shah
8.	Hrishiraj Realty LLP
9.	Hrishikesh Homes
10.	Hrishikesh Food Products Private Limited
11.	Zebra Infra Realty LLP
12.	KT Hrishikesh Realty
13.	Firstgen Hotels Private Limited
14.	Firstgen Property and Investment LLP
15.	Ronak Pravinbhai Shah
16.	Ishani Sanjay Teli
17.	Mandakini Priasharan Shah
18.	Priyasharan Harikrushndas Shah
19.	Chhaganlal Ghahelabhai and Sons
20.	Kanubhai Harikrushnadas Shah and Sons
21.	Shaival Properties Private Limited
22.	Shaival Comcon LLP
23.	Shaili Infraland LLP

S. No.	Name of entities
24.	Mahavir Developers
25.	Shaival Infraspaces LLP
26.	P3 Realty Projects LLP
27.	Indian House Brand

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 84 of this Draft Red Herring Prospectus.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoter(s)	Name of disassociating entity	Date of disassociation	Reason of disassociation
1.	Rupesh Pravinbhai Shah	Sensitive Environment Spaces LLP	July 03, 2023	Resignation as a designated partner on account of personal reasons and pre-occupation.
2.	Pinky Rupesh Shah	Firstgen Property and Investment LLP	April 01, 2025	Resignation as a partner on account of personal reasons and pre-occupation.
3.	Pinky Rupesh Shah	Hrishikesh Food Products Private Limited	April 25, 2025	Resignation as a Director on account of personal reasons and pre-occupation.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoter except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 30 and 281 respectively of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulation, 2018 and as amended and in terms of the policy of materiality defined by the Board pursuant to its resolution dated June 17, 2025, our Group Companies includes:

(a) Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.

(b) All such companies which are deemed to be material by the Board of Directors.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, **Hrishikesh Food Products Private Limited, Firstgen Hotels Private Limited and Espen Colour Coats Private Limited**, have been identified and considered as the Group Companies of our Company (“Group Companies”).

DETAILS OF OUR GROUP COMPANY

1. Hrishikesh Food Products Private Limited (“HFPL”)

HFPL is incorporated on March 22, 2021, in the name of Hrishikesh Food Products Private Limited. The CIN is U15202GJ2021PTC121435, and Registered office address is situated at 6th Floor, Office 601, W1 New York Timber Street, Opp. P.S.P. House, behind S.G. Highway, Ambali Road, Ambali, Daskroi, Ahmedabad – 380 058, Gujarat, India.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the following are the Directors of HFPL:

Sr. No.	Name	Designation	DIN	Date of Appointment
1	Rupesh Pravinbhai Shah	Director	02806068	March 22, 2021
2	Akash Snehal Shah	Director	09059815	July 19, 2021
3	Hrishikesh Rupesh Shah	Director	09253175	December 12, 2022

Capital Structure

As on the date of this Draft Red Herring Prospectus, the Authorized Share Capital of HFPL is ₹1,30,00,000 divided into 13,00,000 Equity Shares of ₹ 10 each. The Issue, subscribed and paid-up Equity share capital of HFPL is ₹ 1,30,00,000 divided into 13,00,000 Equity Shares of ₹ 10 each.

As per the MOA of HFPL-

“1. To manufacture, process, produce, refine, prepare, purchase, store, preserve sell, import and export, and generally to trade and deal in all kinds of food masalas, spices, kirana Products, dry fruits, cooking masalas and other consumable provisions of every description for human or animal consumption and to act as experts, collaborators, technical consultants, agents, wholesalers, retailers and exporters and importers of the above items.

2. To carry on the business of manufacturers, processors, canners, preservers, dealers, exporters and importers, buyers and sellers of or otherwise deals in all kinds of foods items and products including preparations made from wheat, rice, pulses, vegetables, fruits, dry fruits; all kinds of confectionery items and preparations including biscuits, breads, pastries, chocolates, milk chocolates, candies, sweets, toffees, chewing gums; all kinds of milk products condensed milk and powdered milk, cream, cheese, butter; all kinds of agro products including spices, fruits, processed fruits, packed jams, jellies, chutney, marinades, sauces, pickles, vinegar, ketchup, cider and gelatins, essences, and all kinds of aerated water, mineral water and spring water, drinks, soft drinks, beverages, squashes, syrups and juices.

3. To carry on the business of manufacturers, contractors, processors, canners, preservers, dealers, farmers, millers, surveyors and vendors, exporters and importers, buyers and sellers of cultivate, grow, produce, or deal in any agricultural, vegetable or fruit products, spices, whole, blended and mix, salt, asafoetida (heeng) agro products, processed foods and extruded snacks and to carry on all or any of the business of farmers, dairyman, poultry, fruits, vegetables, cash crops and provisions of all kinds, growers of & dealers in corn, hay, and straw, seeds men, and nursery men and to buy, sell, manufacture, and trade in any goods usually traded in any of the above business or any other business inclusive of staple food and medicinal preparations from milk, vegetable and animal products or any substitute for any of them associated with the farming interests.”

Financial Performance

As required under the SEBI ICDR Regulations, the financial information of HFPL including the audited Financial information for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are available on the website of company i.e <https://hrsalluglaze.com/>.

2. Firstgen Hotels Private Limited (“FHPL”)

FHPL is incorporated on March 21, 2024, in the name of Firstgen Hotels Private Limited. The CIN is U56102GJ2024PTC149861, and Registered office is situated at 6th Floor, Office 601, W1 New York Timber Street, Ambali, Daskroi, Ahmedabad – 380 058, Gujarat, India.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the Authorized Share Capital of HFPL is ₹1,00,000 divided into 10,000 Equity Shares of ₹ 10 each. The Issue, subscribed and paid-up Equity share capital of HFPL is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the following are the Directors of FHPL:

Sr. No.	Name	Designation	DIN	Date of Appointment
1	Akash Snehal Shah	Director	09059815	March 21, 2024
2	Hrishikesh Rupesh Shah	Director	09253175	March 21, 2024

As per the MOA of FHPL-

“To develop, promote, establish, run, own, acquire, operate, manage and maintain directly or indirectly, restaurants (including quick service restaurants), Cafe, eating houses, kiosks, fast food outlets, cafeterias, food courts, tea and coffee houses, soda fountains, taverns, canteens, catering services or other store formats and provide therein all types of amenities, facilities, conveniences, refreshments, in the territory of India and to license to other franchisees as a master franchisee, the right to develop, establish, operate and maintain, restaurants, eating houses, kiosks, fast food outlets, cafeteria, food courts, tea and coffee houses, soda fountains, taverns, canteens, catering services or other store formats in particular locations or regions within the territory of India.”

Financial Performance

As required under the SEBI ICDR Regulations, the financial information of FHPL including the audited Financial information for the financial years ended March 31, 2024 are available on the website of company i.e <https://hrsalluglaze.com/>.

3. Espen Colour Coats Private Limited (“ECCPL”)

ECCPL is incorporated on November 17, 2017, in the name of Espen Colour Coats Private Limited. The CIN is U74999GJ2017PTC099834, and Registered Office is situated at 501, Hrishikesh, Opp. Municipal Water Tank Near IDBI Bank, Off. C.G. Road, Gandhinagar, Ahmedabad-380006, Gujarat, India.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the Authorized Share Capital of ECCPL is ₹10,00,000 divided into 10,000 Equity Shares of ₹ 10 each. The Issue, subscribed and paid-up Equity share capital of ECCPL is ₹ 6,00,000 divided into 10,000 Equity Shares of ₹ 10 each.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the following are the Directors of ECCPL:

Sr. No.	Name	Designation	DIN	Date of Appointment
1	Jesal Maheshbhai Shah	Director	02188350	November 17, 2017
2	Satyam Shaileshkumar Shah	Director	07986897	November 17, 2017
3	Rinku Rupen Mody	Director	00564263	November 17, 2017
4	Pinky Rupesh Shah	Director	05220809	November 17, 2017
5	Sahil Kalpesh Sheth	Director	07988001	November 17, 2017
6	Rupen Mayur Mody	Director	00564129	January 24, 2018
7	Rupesh Pravinbhai Shah	Director	02806068	January 24, 2018

As per the MOA of ECCPL-

“To carry on the business of processing, servicing, converting, finishing, developing, reproducing prospecting, marketing, exporting, importing, buying, selling, distributing, displaying, or dealing in Powder Coating, PVDF Coating, Anodizing, finishing, gold metallic coating process, anti-corrosive coatings, metallic switches coatings, industrial coating services, radiator grill coating services and metal coating services, thermal spray coating services, metal finishing and customized coating solutions, C.E.D. coating, air plasma spray coating services, wire arc spray coating services, powder flame spray coating services and wire flame spray coating services, metal spray and metallizing and coating on all metal and their related products”

Financial Performance

As required under the SEBI ICDR Regulations, the financial information of ECCPL including the audited Financial information for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are available on the website of company i.e <https://hrsarulglaze.com/>.

LITIGATION

Other than as disclosed in “*Outstanding Litigations and Material Developments*” on page 281 of this Draft Red Herring Prospectus, our Group Companies are not a party to any litigation which may have material impact on our Company

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

COMMON PURSUITS

Our Group Companies does not have common pursuits with our Company and are not engaged in similar lines of business to that of our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled “*Restated Financial Information*” on Page 224 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Companies and our Company.

BUSINESS INTEREST

Other than the transactions disclosed in the chapter titled “*Restated Financial Information*” on Page 224, our Group Companies have no business interests in our Company.

OTHER CONFIRMATIONS

None of the equity shares of our Group Companies are listed on any stock exchange. Our Group Companies have not made any capital issues (public, rights or composite issue as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There are no material existing or anticipated transactions in relation to the utilisation of the Issue Proceeds with our Group Companies.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors.

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Group Companies and its directors.

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DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company, if any and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – Risk Factor 47 - “*Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*” on Page 57 of this Draft Red Herring Prospectus.

Our Company has paid / declared the following dividends in the last three financial years:

Fiscal Year	Dividend per share (₹)	% of Face Value	Total Dividend (₹ in Lakhs)	Dividend Payout Ratio (%)
2024-2025	Nil	Nil	Nil	Nil
2023-2024	Nil	Nil	Nil	Nil
2022-2023	Nil	Nil	Nil	Nil

As our Company was an unlisted company during the last three financial years, we were not required to formulate a dividend distribution policy under applicable laws. Accordingly, no formal dividend policy was in place for such periods. Post listing, our Company shall comply with Regulation 43A of the SEBI Listing Regulations, as applicable, and adopt and disclose a dividend distribution policy. The declaration and payment of dividend, if any, will be subject to applicable laws, the approval of our Board of Directors and shareholders, and will depend on a number of factors, including those stated above.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Independent Auditor’s Examination Report for the Restated Financial Information of HRS Aluglaze Limited (Formerly Known as HRS Aluglaze Private Limited)

To,
The Board of Directors,
HRS Aluglaze Limited
6th, W-1, 601,
Off Sarkhej - Gandhinagar Highway,
opp. PSP House, Sanidhya,
Ahmedabad, Gujarat 380054

Dear Sir/Madam,

- 1) We have examined the attached Restated Financial Information of **HRS Aluglaze Limited** (hereinafter referred to as “**the Company**” or “**the Issuer**”), comprising the Restated Audited Statement of Assets & Liabilities for the financial years ended March 31, 2025; March 31, 2024 and March 31, 2023 (the “reporting periods”), the Restated Audited Statement of Profit and Loss; the Restated Audited Cash Flow Statement for the above-mentioned reporting periods, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the “Restated Financial Information”), as prepared by the Company and approved by the Board of Directors of the Company at their meeting held on August 27, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (together the “Offer Documents”) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“IPO”) on the SME Platform of the Bombay Stock Exchange of India Limited (“BSE”).
- 2) These Restated Financial Information have been prepared in accordance with the following requirements of:
 - Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the ‘SEBI ICDR Regulations’) and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”);
 - The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
- 3) The Company’s Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange(s) and Registrar of Companies, Gujarat, Dadra & Nagar Haveli and Daman & Diu (“RoC”) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes and is not limited to designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
- 4) We have examined such Restated Financial Information taking into consideration:
 - a. Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”); and

- c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the “Guidance Note”). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- d. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer documents being issued by the Company for its proposed IPO of equity shares; and
- e. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

- 5) We have also examined the following Restated Financial Information of the Company as mentioned in point no. 1 above and included in the offer documents prepared by the management and approved by the board of directors and annexed to this report:

Annexure Note No.	Particulars
Annexure IV	Basis Of Preparation And Material Accounting Policies
Annexure V	Statement of Share Capital
Annexure VI	Statement of Reserves & Surplus
Annexure VII	Statement of Long-Term Borrowings
Annexure VIII	Statement of Long-Term Provisions
Annexure XXXII	Statement of Deferred Tax Liabilities (Net)
Annexure IX	Statement of Short-Term Borrowings
Annexure X	Statement of Trade Payables
Annexure XI	Statement of Other Current Liabilities
Annexure XII	Statement of Short Term Provisions
Annexure XIII	Statement of Tangible Assets
Annexure XIV	Statement of Intangible Assets
Annexure XV	Statement of Capital Work in progress
Annexure XVI	Statement of Non-Current Investments
Annexure XXXII	Statement of Deferred Tax Assets
Annexure XVII	Statement of Long-Term Loans & Advances
Annexure XVIII	Statement of Other Non-Current Assets
Annexure XIX	Statement of Inventories
Annexure XX	Statement of Trade Receivables
Annexure XXI	Statement of Cash and Cash Equivalents
Annexure XXII	Statement of Short-Term Loans and Advances
Annexure XXIII	Statement of Other Current Assets
Annexure XXIV	Statement of Revenue from Operations
Annexure XXV	Statement of Other income
Annexure XXVI	Statement of Cost of Material Consumed
Annexure XXVII	Statement of Change in Inventories of WIP, Finished Goods & Stock in Trade
Annexure XXVIII	Statement of Employees Benefit Expenses
Annexure XXIX	Statement of Finance costs
Annexure XXX	Statement of Depreciation and Amortization
Annexure XXXI	Statement of Other expenses
Annexure XXXII	Statement of Deferred Tax (Assets)/Liabilities (Net)
Annexure XXXIII	Statement of Contingent Liabilities
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Annexure Note No.	Particulars
Annexure XXXV	Statement of Statutory Ratios
Annexure XXXVI	Statement of Accounting Ratios
Annexure XXXVII	Statement of Capitalisation
Annexure XXXVIII	Statement of Related Party Disclosures
Annexure XXXIX	Statement of Other Statutory Information

- 6) These Restated Financial Information have been compiled by the management from the audited financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with AS as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 27, 2025.
- 7) The restated financial information pertaining to the financial years ended March 31, 2025; March 31, 2024 and March 31, 2023 have been extracted and compiled by the management from the respective audited financial statements. The financial statements for the above-mentioned financial years have been audited by us. For the purpose of our examination, we have relied on our Auditor's report and the audited financial statements issued by us for the above-mentioned financial years. We issued unqualified reports for FY 2024-2025, FY 2023-2024 and qualified report for FY 2022-2023.
- 8) In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of HRS Aluglaze Limited, we, Shah & Patel, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate no. 020858 is valid as on date.
- 9) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
- (a) The **Restated Statement of Assets and Liabilities** for the financial year ended on March 31, 2025, 2024 and 2023, examined by us, as set out in **Annexures** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexures** to this Report.
- (b) The **Restated Statement of Profit and Loss** of the Company for the financial year ended on March 31, 2025, 2024 and 2023, examined by us, as set out in **Annexures** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexures** to this Report.
- (c) The **Restated Statement of Cash Flows** of the Company for the financial year ended on March 31, 2025, 2024 and 2023, examined by us, as set out in **Annexures** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexures** to this Report.
- As a result of these adjustments, the amounts reported in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.
- 10) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for financial year ended on March 31, 2025, 2024 and 2023 and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:
- a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company.

- b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;
 - c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
 - d) There are no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2025 and 2024 which would require adjustments in this Restated Financial Statements of the Company. However, Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2023 had a qualification relating to non-provision of gratuity in the Profit and Loss account and the same has been resolved.
 - e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure II** to this report;
 - f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
 - g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
 - h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - i) The Company has not paid any dividend to equity Shares since its incorporation.
- 11) In our opinion, the Restated Financial Information have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective financial statements audited for the relevant years.
- 12) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.
- 13) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 14) Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies [Ahmedabad] in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 without our prior consent in writing.

For SHAH & PATEL

Chartered Accountants
FRN: 124743W

Sd/-

CA NIMESH N. SHAH

Partner

M. No: 111329

UDIN: 25111329BMLIIZ3851

Place: Ahmedabad

Date: August 27, 2025

HRS ALUGLAZE LIMITED
[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]
CIN - U28113GJ2012PLC069653

ANNEXURE – I : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs except Units in Actual Numbers)

Sr. No.	Particulars	Note No.	March 31, 2025	March 31, 2024	March 31, 2023
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	V	668.13	652.50	652.50
	Reserves & Surplus	VI	1,344.94	345.92	167.28
2	Non-Current Liabilities				
	Long-Term Borrowings	VII	2,451.41	1,714.55	1,630.43
	Other Non-Current Liabilities		0.00	0.00	0.00
	Long-Term Provisions	VIII	34.20	20.68	16.09
	Deferred Tax Liabilities (Net)	XXXII	81.38	35.78	2.23
3	Current Liabilities				
	Short Term Borrowings	IX	1,414.18	720.93	160.07
	Trade Payables :	X			
	(A) total outstanding dues of micro enterprises and small enterprises; and		257.22	189.81	139.23
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		924.98	482.45	306.63
	Other Current Liabilities	XI	803.45	67.00	323.22
	Short Term Provisions	XII	80.16	12.89	11.82
	Total Equity and Liabilities		8,060.05	4,242.52	3,409.50
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	XIII	4,607.77	2,719.12	338.75
	Intangible Assets	XIV	0.15	0.16	0.00
	Capital Work in progress	XV	36.83	10.65	1,389.38
	Non-Current Investments	XVI	0.00	84.72	402.45
	Deferred Tax Assets	XXXII	0.00	0.00	0.00
	Long Term Loans & Advances	XVII	178.02	151.79	442.62
	Other Non Current Assets	XVIII	44.39	43.61	9.44
2	Current Assets				
	Current Investments		0.00	0.00	0.00
	Inventories	XIX	1,554.47	558.38	316.91
	Trade Receivables	XX	1,319.22	450.26	295.36
	Cash and Cash Equivalents	XXI	12.29	1.54	9.09
	Short-Term Loans and Advances	XXII	212.09	137.99	160.47
	Other Current Assets	XXIII	94.82	84.29	45.03
	Total Assets		8,060.05	4,242.52	3,409.50

Notes: Following are the integral part of financial statement

- (a) Significant Accounting Policies and Notes to Restated Financial Statement
(b) Reconciliation between Audited Financials Statements and Restated Financial Statements

As per our Report of Even Date

For SHAH & PATEL
Chartered Accountants
FRN: 124743W

SD/-
NIMESH N SHAH
Partner
Mem.No. 111329
UDIN : 25111329BMLIIZ3851
Date : August 27, 2025
Place : Ahmedabad

For HRS ALUGLAZE LIMITED

SD/-
RUPESH P. SHAH
Director
DIN : 02806068

SD/-
SAMIR OSWAL
CFO

SD/-
HRISHIKESH R. SHAH
Director
DIN : 09253175

SD/-
SIDDHI MANGAL
CS
Mem.No. : A72380

HRS ALUGLAZE LIMITED
[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]
CIN - U28113GJ2012PLC069653
ANNEXURE – II : RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs except Units in Actual Numbers)

Sr. No	Particulars	Note No.	March 31, 2025	March 31, 2024	March 31, 2023
A.	Revenue:				
	Revenue from Operations	XXIV	4,210.85	2,669.02	2,255.28
	Other income	XXV	3.61	28.35	13.56
	Total Revenue		4,214.46	2,697.37	2,268.84
B.	Expenses:				
	Cost of Material Consumed	XXVI	2,443.77	1,608.10	1,504.35
	Change in Inventories of WIP, Finished Goods & Stock in Trade	XXVII	-516.13	-206.63	-17.91
	Employees Benefit Expenses	XXVIII	380.50	171.05	124.76
	Finance costs	XXIX	251.35	122.78	58.30
	Depreciation and Amortization	XXX	135.08	18.49	8.85
	Other expenses	XXXI	832.24	743.12	469.26
	Total Expenses		3,526.81	2,456.92	2,147.61
	Profit before exceptional and extraordinary items and tax		687.65	240.46	121.23
	Exceptional Items		0.00	0.00	0.00
	Profit before extraordinary items and tax		687.65	240.46	121.23
	Extraordinary items		0.00	0.00	0.00
	Prior Period Item		0.00	0.00	0.00
	Profit before tax		687.65	240.46	121.23
	Tax expense :				
	Current tax	XXXIV	125.88	28.25	34.64
	Current tax expense relating to prior years		1.54	0.02	0.00
	Proposed Dividend		0.00	0.00	0.00
	Deferred Tax	XXXII	45.60	33.55	-0.22
	Profit (Loss) for the period from continuing operations		514.64	178.65	86.81
	Earning per equity share in Rs.:				
	(1) Basic	XXXVI	3.76	1.31	1.81
	(2) Diluted		3.76	1.31	1.81

Notes: Following are the integral part of financial statement

(a) Significant Accounting Policies and Notes to Restated Financial Statement

(b) Reconciliation between Audited Financials Statements and Restated Financial Statements

For SHAH & PATEL

Chartered Accountants

FRN: 124743W

SD/-
NIMESH N SHAH

Partner

Mem.No. 111329

UDIN : 25111329BMLIIZ3851

Date : August 27, 2025

Place : Ahmedabad

For HRS ALUGLAZE LIMITED

SD/-
RUPESH P. SHAH

Director

DIN : 02806068

SD/-
SAMIR OSWAL
CFO

Date : August 27, 2025

Place: Ahmedabad

SD/-
HRISHIKESH R. SHAH

Director

DIN : 09253175

SD/-
SIDDHI MANGAL
CS

Mem.No. : A72380

HRS ALUGLAZE LIMITED
[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]
CIN - U28113GJ2012PLC069653
ANNEXURE – III: RESTATED STATEMENT OF CASH FLOWS

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	687.65	240.46	121.23
Adjustments for:			
Depreciation	135.08	18.49	8.85
Finance Cost	251.35	122.78	58.30
Net Loss/(Gain) on Sale of Investments/Assets	(0.00)	(22.28)	0.00
Unrealised Foreign exchange Gain	0.07	0.00	0.00
Interest Income	(2.97)	(5.93)	(1.55)
Operating profit before working capital changes	1,071.18	353.52	186.83
Movements in working capital :			
(Increase)/Decrease in Reserves	0.00	0.00	0.00
(Increase)/Decrease in Inventories	(996.08)	(241.47)	38.23
(Increase)/Decrease in Trade Receivables	(868.95)	(154.90)	(99.79)
(Increase)/Decrease in Short Loans & Advances	(74.10)	22.48	(107.80)
(Increase)/Decrease in Other Current Assets	(10.53)	(39.26)	6.79
(Increase)/Decrease in Other Non Current Assets	(0.78)	(34.17)	(9.44)
(Increase)/Decrease in Long Term Loans & Advances	(54.36)	288.20	(414.95)
Increase/(Decrease) in Trade Payables	509.87	226.40	213.98
Increase/(Decrease) in Other Current Liabilities	736.45	(256.23)	7.37
Increase/(Decrease) in Long Term Provisions	13.53	4.59	2.42
Increase/(Decrease) in Short Term Provisions	3.59	2.39	9.73
Cash generated from operations	(741.38)	(181.96)	(353.45)
Adjustment on Account of Income Tax Expense	(41.06)	(25.64)	(39.96)
Net cash from operating activities (A)	288.74	145.92	(206.57)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	0.00	340.00	(317.72)
Interest Income	2.97	5.93	1.55
Sale/(Purchase) of Fixed Assets	(1,965.18)	(1,020.29)	(1,393.68)
Net cash from investing activities (B)	(1,962.21)	(674.36)	(1,709.86)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest/Other expenses paid on borrowings	(245.89)	(124.10)	(58.30)
Proceeds of Long Term Borrowings	1,114.83	990.98	2,212.67
(Repayment) of Long Term Borrowings	(294.16)	(801.20)	(858.45)
Increase/(Decrease) in Short Term Borrowings	609.44	455.21	(11.49)
Proceeds From Issue of Share Capital including Premium	500.00	0.00	630.00
Net cash from financing activities (C)	1,684.22	520.88	1,914.42
Net increase in cash and cash equivalents (A+B+C)	10.75	(7.55)	(2.00)
Cash and cash equivalents at the beginning of the year	1.54	9.09	11.09
Cash and cash equivalents at the end of the year	12.29	1.54	9.09

Notes: Following are the integral part of financial statement

(a) Significant Accounting Policies and Notes to Restated Financial Statement

(b) Reconciliation between Audited Financials Statements and Restated Financial Statements

For SHAH & PATEL

Chartered Accountants

FRN: 124743W

SD/-

NIMESH N SHAH

Partner

Mem.No. 111329

UDIN : 25111329BMLIIZ3851

Date : August 27, 2025

Place: Ahmedabad

For HRS ALUGLAZE LIMITED

SD/-

RUPESH P. SHAH

Director

DIN : 02806068

SD/-

SAMIR OSWAL

CFO

Date : August 27, 2025

Place: Ahmedabad

SD/-

HRSHIKESH R. SHAH

Director

DIN : 09253175

SD/-

SIDDHI MANGAL

CS

Mem.No. : A72380

HRS ALUGLAZE LIMITED
[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]
CIN : U28113GJ2012PLC069653
6TH FLOOR OFFICE-601 W-1, NEW YORK TIMBER STREET, OPP. P.S.P. HOUSE, B/H. S.G. HIGHWAY,
AMBALI ROAD, JODHPUR, AHMEDABAD- 380058

Annexure - IV

1 CORPORATE INFORMATION

- HRS ALUGLAZE LIMITED is a company incorporated in india under the companies act,1956; an existing company under the companies act,2013 and is domiciled in india. The Registered Office of the Company is Located at: Office No. 601, 6th Floor, W-1, New York Timber Street, Opposite P.S.P. House, Behind S.G. Highway, Ambali Road, Jodhpur, Ahmedabad – 380058.

The Company is engaged in the business of providing turnkey solutions for doors and windows and building façades using Aluminium Sections, UPVC, Glass and others

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared under historical cost convention on an accrual basis and comply with the accounting standards (AS) notified by the Companies (Accounting Rules), 2006. The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including other contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparations of the financial statements are prudent and reasonable. Future results could defer from these estimates. The significant accounting policies adopted in the presentation of the accounts are as under :-

A Revenue Recognition:

- i) Revenue in respect of sales is recognised on the basis of actual execution of work contracts or as and when work contracts is certified.
 - ii) Income from job work is recognized upon completion of the job and delivery of the processed goods to the customer or as per the terms of the contract.
 - iii) Revenue in respect of sale of product is recognised when the risk and rewards are transferred to the buyer
 - ii) Interest income is recognized on time proportion basis.
- All income are recognised net of trade discount & GST collected.

B Property, Plant & Equipments & Intangible Assets

- i) Tangible Asset - Property Plant & Equipment's are stated at actual cost of acquisition net of recoverable taxes less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets
- ii) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets
- iii) Capital work- in- progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date.

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Annexure - IV

C Depreciation/amortization :

- i) In respect of assets of the company, depreciation is provided on straight line method based on estimated useful life of an asset as specified in schedule II to the Companies Act, 2013 except for the free-hold land, leasehold land and investment properties, which are not being amortized.
- ii) Intangible assets are amortised over the life of underlying assets. Computer software and Trademark are amortised over a period of 3 Years.

D Inventories:

- i) Raw Material are valued at lower of Cost or net realisable value.
- ii) Work in Progress and Finished Goods are valued at lower of cost or net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

E Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for diminution in value other than temporary. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

F Taxes on income:

- (i) Income tax is computed in accordance with Accounting Standard 22 – ‘Accounting for Taxes on Income’ (AS – 22). Tax expenses are accounted in the same period to which the revenue and expenses relate.
- (ii) Provisions for current income tax is made for the tax liability payable on taxable income and the net profit or loss before tax for the period as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting period based on effective tax rates substantially enacted by the Balance Sheet date that would apply in the periods in which the timing differences are expected to reverse.
- (iii) Deferred tax assets, other than on carried forward depreciation, are recognized only if there is virtual certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

G Borrowing Cost:

Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized as part of cost of assets and all other borrowing costs are charged to revenue.

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Annexure - IV

H Transactions in Foreign Exchange:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

(i) Monetary items outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date and the resultant difference is recognized as income or expense.

(ii) Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transactions.

I Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standard 29- 'Provisions, Contingent Liabilities and Contingent Assets' (AS 29), when there is present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not recognized in the financial statements.

J Employee Benefits:

(i) Defined Contribution Plan:

As regards to provident fund benefits, the company makes the stipulated contribution in respect of employees covered by the provident funds act to provident fund authority under which company's liability is limited to the extent to contribution. The company's contribution to the recognized provident fund, paid/payable during the period, is charged to the profit and loss account.

(ii) Defined Benefits Plan:

The liability for the defined benefit plan of gratuity is determined on the basis of actuarial valuation done by an independent actuary at the period end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognized in profit and loss account.

K Impairment of Assets:

(i) The carrying amount of assets other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

(ii) The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognized in the profit and loss account.

(iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognized in the profit and loss account.

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Annexure - IV

L Cash and cash equivalents :

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

M Events after reporting period :

Where events occurring after the BalanceSheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, nature and consequent impact of the events of material size, occurring after the Balance Sheet date, are only disclosed Changes in terms of Preference shares:

Subsequent to the reporting date, the Company, with the written consent of not less than three-fourths in value of the holders of its Cumulative Optionally Redeemable Preference Shares (CORPS) and approval of the preference shareholders by way of a special resolution passed at their Extraordinary General Meeting held on April 02, 2025, has varied the terms of issue of the said preference shares in accordance with Section 48 of the Companies Act, 2013. The Board of Directors has also approved for revision in the terms & conditions of the preference shares at its meeting held on May 07, 2025.

The key change in terms: The preference shares, which were originally redeemable after 20 years from the date of allotment at a premium of ₹590 per share, were revised to be redeemable at par (₹10 each) along with payment of accumulated dividend at the rate of 8% per annum, payable at the time of redemption.

Redemption of Preference shares:

Pursuant to the revised terms, the Company has redeemed 25,000 cumulative optionally redeemable preference shares of ₹10 each at par, aggregating to ₹2,50,000, along with payment of accumulated dividend at the rate of 8% per annum, aggregating to ₹75,000, on May 07, 2025. The redemption was carried out in accordance with the revised terms of issue and was approved by the Board of Directors at their meeting held on May 07, 2025.

As this transaction occurred after the balance sheet date and does not relate to conditions existing as at March 31, 2025, no adjustments have been made in these financial statements. This disclosure is made in line with the applicable accounting standards.

N Earnings Per Share :

Basic earnings per equity share is calculated by dividing the net profit or loss attributable to equity shareholders for the reporting period by the weighted average number of equity shares outstanding during that period.

In cases where equity shares are increased due to the issue of bonus shares, the basic EPS is retrospectively adjusted for all the periods presented, so that the figures remain comparable across reporting periods.

HRS ALUGLAZE LIMITED
[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]
CIN : U28113GJ2012PLC069653
6TH FLOOR OFFICE-601 W-1, NEW YORK TIMBER STREET, OPP. P.S.P. HOUSE, B/H. S.G. HIGHWAY,
AMBALI ROAD, JODHPUR, AHMEDABAD- 380058

Annexure - IV

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

O Leases :

i) Operating Lease : Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

ii) Finance Lease : Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased assets, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

P Cash Flow Statement :

Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow Statements, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

ANNEXURE – IV : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

Note 3 Reconciliation between Audited and Restated Net Profit After Tax

i Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

ii. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Amount in Lakhs except Units in Actual Numbers)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(A) Net Profits After Tax as per audited financial statements (A)	514.64	161.86	92.32
Add/(Less) : Adjustments on account of -			
i) Prepaid Expenses of P.Y. Transfer to Expenses	0.00	0.00	0.00
ii) Provision for Outstanding Expenses Payable	0.00	0.00	0.00
iii) Difference on Account of Calculation in Deferred Tax	0.00	-4.66	0.70
iv) Change in Provision for Current Tax	0.00	3.51	-3.51
(V) Change in Account of Change in Depreciation Calculation	0.00	0.00	0.00
(VI) Change on Account of Provision for Gratuity	0.00	17.93	-2.70
Total Adjustments (B)	0.00	16.78	-5.51
Restated Profit/ (Loss) (A+B)	514.64	178.64	86.81

3. Notes on Material Adjustments pertaining to prior years

(i) Prepaid Expenses charged to Profit & Loss Account

There are no transactions requiring restatement in the restated financial statements.

(ii) Provision for Outstanding Expenses

There are no transactions requiring restatement in the restated financial statements.

(iii) Difference on Account of Calculation in Deferred Tax

Gratuity provision was not made in Audited financials Statement of Company of which effects has been given in Restated Financials as per actuarial report, due to which, Deferred Tax Calculation also got changed.

(iv) Change in Provision for Current Tax

Provision for Tax as calculated in Audited Financials was on estimated Basis which was changed at the time of filling of ITR, hence the same is recalculated in Restated Financials on actual basis.

(V) Change in Account of Change in Depreciation Calculation

There are no transactions requiring restatement in the restated financial statements.

(VI) Change on Account of Provision for Gratuity

Gratuity Provision is provided in Restated Financials which has not been provided in Audited Financials.

Note 4: Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	2,013.07	998.42	836.55
Add/(Less) : Adjustments on account of changes in Opening Balance of Profit/(Loss) Account	0.00	-16.78	-11.27
Add/(Less) : Adjustments on account of change in Profit/Loss for the Year	0.00	16.78	-5.51
Total Adjustments	0.00	0.00	-16.78
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	2,013.07	998.42	819.78

ANNEXURE - V : Restated Statement of Share Capital

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital			
Authorised Share Capital			
2,00,000 Equity Shares of Rs. 10 Each	-	-	-
65,00,000 Equity Shares of Rs. 10 Each	-	650.00	650.00
2,49,75,000 Equity Shares of Rs. 10 Each	2,497.50	-	-
25,000 Preference Shares of Rs. 10 Each	2.50	2.50	2.50
Total	2,500.00	652.50	652.50
Issued, Subscribed & Fully Paid Up Share Capital			
65,00,000 Equity Shares of Rs. 10 Each		650.00	650.00
66,56,250 Equity Shares of Rs. 10 Each	665.63		
25,000 Preference Shares of Rs. 10 Each	2.50	2.50	2.50
Total	668.13	652.50	652.50

(i) Reconciliation of number of shares outstanding at the beginning and at the end of the year*

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Shareholders Fund			
(A) Equity Share			
No of Equity Shares outstanding at the beginning of the year	65,00,000	65,00,000	2,00,000
Add : Shares Issued during the year	1,56,250	0	63,00,000
Less : Shares cancelled / bought back during the year	0	0	0
Equity Shares outstanding at the end of the year	66,56,250	65,00,000	65,00,000
(B) Preference Share			
No of Preference Share Shares outstanding at the beginning of the year	25,000	25,000	25,000
Add : Shares Issued during the year	0	0	0
Less : Shares cancelled / bought back during the year	0	0	0
Preference Shares outstanding at the end of the year	25,000	25,000	25,000
Total	66,81,250	65,25,000	65,25,000

(ii) Terms / Rights, attached to equity & preference shares
Equity Shares

The Company has one class of equity shares having a par value of ₹. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Share

The Company has one class of preference shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held as per section 47(2) of the Companies Act-2013. Dividend @ 8.0% is payable on preference shares. The preference shareholders carries preferential right with respect to repayment in case of winding up or repayment of capital. The preference shares are Cumulative Redeemable Preference Shares. Preference shares were allotted in September-2021.

(iii) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended 31-03-2025 Rs. Nil (P.Y - Rs.Nil)

*No. of Shares are stated in Full Figures

ANNEXURE – VI : Restated Statement of Reserves and Surplus

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Reserves & Surplus			
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	345.92	167.28	80.47
Add: Profit for the year	514.64	178.65	86.81
Add: Transfer to Reserve	-	-	-
Less: Transfer From Reserve	-	-	-
Less :Equity shares issued during the year	-	-	-
Less: Amt transferred to General reserve At the end of the year	-	-	-
Balance at the end of the year	860.56	345.92	167.28

Security Premium			
Balance as at the beginning of the year	-	-	-
Add : Additionn during the year	484.38	-	-
Less : Utilise during the Year	-	-	-
Balance at the end of the year	484.38	-	-
Balance as at the end of the year	1,344.94	345.92	167.28
Grand Total	1,344.94	345.92	167.28

ANNEXURE – VII :Restated Statement of Long Term Borrowings

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<u>Secured:</u>	2,564.44	1,771.20	1,690.71
From Bank:			
Kotak Mahindra Bank Ltd	750.05	-	173.72
Bank of Baroda	23.70	27.09	-
State Bank of India	98.08	127.09	-
From Financial Institutions:			
Small Industries Development Bank of India	1,566.88	1,487.46	1,087.60
From NBFCs:			
Tata Capital Financial Services Ltd	125.73	129.56	429.39
<u>Unsecured:</u>			
Loan From Directors	200.00	172.58	63.29
Rupesh P. Shah	200.00	171.58	19.14
Pinkyben Rupeshbhai Shah	-	1.00	44.15
Current Maturity of long Term Debts	313.03	229.22	123.57
From Bank and NBFC:			
Bank of Baroda	3.91	3.38	-
Kotak Mahindra Bank Ltd	23.75	-	34.58
State Bank of India	28.57	28.57	-
Small Industries Development Bank of India	252.64	195.36	84.00
Tata Capital Financial Services Ltd	4.17	1.91	4.99
Total	2,451.41	1,714.55	1,630.43

Notes

There were no re-schedulement or default in the repayment of loans taken by the Company.

The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure I-IV

Loan from State Bank of India is secured against mortgage of Land and Building of Company located at Dantali as per sanction letter.

Term Loan from SIDBI is secured by all the movable assets, Building of the company and lease hold rights on land at Rajoda, further secured by land at Rajoda owned by Directors, Fixed Deposit of the company and personal guarantee of Directors as per sanction letter.

Loan from NBFC is secured against mortgage of Building located at S.G. Highway.

Loan From Bank of Baroda is secured against Vehicle.

Loan from Kotak Mahindra Bank Ltd. is secured against mortgage of Land at Dhanvada,Bavla.

Current Maturity of Long term debt is shown as other current liability in ANNEXURE – IX

Amount of Borrowing from Bank and NBFC (incl. current maturities)

- Loan From Bank : Interest Rate - 9.20% to 11.40% p.a. having closing balance of Rs. 871.83 Lakhs (P.Y. Rs. 154.18 Lakhs)

- Loan From NBFC : Interest Rate - 12.05% p.a. having closing balance of Rs. 125.73 Lakhs (P.Y. Rs. 129.55 Lakhs)

- Loan From SIDBI : Interest Rate - 8.85% having closing balance of Rs. 1566.88 Lakhs (P.Y. Rs. 1487.46 Lakhs)

ANNEXURE – VIII : Restated Statement of Long-Term Provisions

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Provision For Gratuity	34.20	20.68	16.09
Grand Total	34.20	20.68	16.09

ANNEXURE – IX: Restated Statement of Short Term Borrowings
(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<u>Secured:</u>			
<u>From Bank</u>			
State Bank Of India Cash Credit	1,017.32	475.21	-
<u>Unsecured:</u>			
<u>Loan</u>			
From Directors	83.83	-	-
<u>Deposits</u>			
Inter Corporate Deposit	-	16.50	36.50
Current Maturity of long Term Debts	313.03	229.22	123.57
From Bank and NBFC:			
Bank of Baroda (BOB)	3.91	3.38	-
Kotak Mahindra Bank Ltd (Kotak)	23.75	-	34.58
State Bank of India (SBI)	28.57	28.57	-
Small Industries Development Bank of India (SIDBI)	252.64	195.36	84.00
Tata Capital Financial Services Ltd	4.17	1.91	4.99
Total	1,414.18	720.93	160.07

Notes:

Cash Credit from State Bank of India is secured by all current assets of the company further secured by land & Building at Dantali owned by the company and personal guarantee of Directors. Current maturity of long term debts represent term loan from Kotak, BOB, SIDBI, SBI, Tata Capital Financial Services Ltd and other secured loan become due in next one year.

ANNEXURE – X: Restated Statement of Trade Payables
(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Trade Payables due to			
- Micro and Small Enterprises	257.22	189.81	139.23
- Others	924.98	482.45	306.63
Total	1,182.20	672.26	445.86

Note: Trade Payable due from Invoice date to others are subject to Third Party Confirmation.

ANNEXURE – XI: Restated Statement of Other Current Liabilities
(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Statutory Dues Payable	41.36	8.06	74.74
Staff Imprest Payable	0.70	0.38	1.36
Advance from Customers	698.65	43.54	233.83
Retention Money	5.93	1.99	1.25
Amount Payable to Employees	56.81	13.03	12.04
Grand Total	803.45	67.00	323.22

ANNEXURE – XII : Restated Statement of Short Term Provisions
(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Expense	4.89	2.59	0.81
Provision for Interest- Accrued but not due	13.31	7.85	9.18
Provision for Gratuity -Current	3.73	2.45	1.84
Provision for Income Tax *	58.23	-	-
Grand Total	80.16	12.89	11.82

*Provision for Income Tax is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in the Income Tax Return filed by the company.

ANNEXURE – XVI: Restated Statement of Non-Current Investments

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Un-quoted Securities and Investments			
Investment property	-	84.72	402.45
Grand Total	-	84.72	402.45

The company had made investment in office 6th Floor Office-601 W-1, New York Timber Street, Opp. P.S.P. house, b/h. S.G. Highway, Ambali road, Jodhpur, Ahmedabad - 380058 the said investment property has converted in to fixed asset for the business use as on 01-04-2024.

ANNEXURE – XVII: Restated Statement of Long Term Loans & Advances

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Capital Advances	178.02	73.66	361.86
Advance Income Tax (Net of provision for taxes)	-	28.13	30.76
Bank Deposit having maturity of greater than 12 months	-	50.00	50.00
Grand Total	178.02	151.79	442.62

ANNEXURE – XVIII: Restated Statement of Other Non Current Assets

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Security Deposits	44.39	43.61	9.44
Grand Total	44.39	43.61	9.44

ANNEXURE – XIX: Restated Statement of Inventories

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Closing Stock Raw Material	813.80	333.84	299.00
Closing Stock WIP	740.67	224.54	17.91
Closing Stock of Finished Goods	-	-	-
Stock in Trade (Goods Purchases for Resale)	-	-	-
Grand Total	1,554.47	558.38	316.91

Note Closing Stock is physically verified, reconciled with the stock records & Certified by the management at the end of the reporting period

ANNEXURE – XX : Restated Statement of Trade Receivables

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding for a period exceeding six months (Unsecured and considered Good)	82.74	6.93	4.70
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	82.74	6.93	4.70
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	1,236.48	443.33	290.66
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	7.34	60.20
Others	1,236.48	435.99	230.47
Grand Total	1,319.22	450.26	295.36

Note * Trade Receivables are subject to Third Party Confirmation

ANNEXURE – XXI : Restated Statement of Cash and Cash Equivalents

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Cash & Cash Equivalents			
Cash in hand	4.96	1.26	1.62
Balances with Banks:			
In Current Accounts	0.37	0.28	7.47
Other :			
Balances with banks to the extent held as margin money or security	6.96	-	-
Grand Total	12.29	1.54	9.09

ANNEXURE – XXII : Restated Statement of Short Term Loans and Advances

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Advances to Related Parties	-	-	0.06
Loans and advances to employees	19.87	14.89	48.24
Advance to Trade Payables	190.79	119.38	108.39
Others Advances	1.43	3.72	3.78
Grand Total	212.09	137.99	160.47

ANNEXURE – XXIII : Restated Statement of Other Current Assets

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balances With Revenue Authorities (GST,TDS,etc)	63.97	63.73	34.31
Prepaid Expenses	0.54	-	0.20
Interest accrued	1.77	3.99	1.39
Retention Money-Receiveable	11.50	11.25	4.26
Security Deposits	4.63	5.32	4.87
Other Current Asset	12.41	-	-
Grand Total	94.82	84.29	45.03

ANNEXURE – XXIV: Restated Statement of Revenue from Operations

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
- Revenue from Sales			
Export Sales	-	-	-
Domestic Sales	4,210.85	2,669.02	2,255.28
- Revenue from Other Activities			
Other Operating Revenue		-	-
Revenue from operations	4,210.85	2,669.02	2,255.28

SUB ANNEXURE : Bifurcation of Revenue Main Product Wise

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations			
Manufacturing and Trading Goods	4,210.86	2,669.02	2,255.28
Manufactured Goods (Works Contract Income)	3,858.76	2,531.51	2,248.20
Labour Work Income	181.42	-	-
Material Sale	170.67	137.51	7.08
Other Operating revenue:	-	-	-
Revenue from operations	4,210.86	2,669.02	2,255.28

SUB ANNEXURE : Bifurcation of Revenue Area Wise

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations			
Sales of Products			
Export	-	-	-
Domestic	4,210.85	2,669.02	2,255.28
Gujarat	3,671.01	2,639.83	2,255.28
Telangana	143.81	29.19	-
Maharastra	396.03	-	-
Other Operating revenue:	-	-	-
Revenue from operations	4,210.85	2,669.02	2,255.28

ANNEXURE – XXV : Restated Statement of Other Income

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Interest Income	2.97	5.93	1.93
Misc. Income	-	-	0.25
Lease Rental Income	-	-	11.39
Profit on Sale of Investment/Fixed Assets	0.00	22.28	-
Foreign Exchange Gain & Loss	0.64	0.15	-
Grand Total	3.61	28.35	13.56

ANNEXURE – XXVI: Restated Statement of Cost of Material Consumed

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening Stock of Raw Material	333.84	299.00	355.14
Add: Purchases During the Period	2,923.73	1,642.95	1,448.21
Less: Closing Stock of Raw Material	813.80	333.84	299.00
Grand Total	2,443.77	1,608.10	1,504.35

ANNEXURE – XXVII : Restated Statement of Change in Inventories of WIP, Finished Goods or Stock in Trade

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening Stock of Finished Goods	-	-	-
Opening Stock of WIP	224.54	17.91	-
Opening Stock of Traded Goods	-	-	-
Purchases Of Stock In Trade	-	-	-
Closing Stock of Finished Goods	-	-	-
Closing Stock of WIP	740.67	224.54	17.91
Closing Stock of Traded Goods	-	-	-
Grand Total	(516.13)	(206.63)	(17.91)

ANNEXURE – XXVIII : Restated Statement of Employee Benefit Expense

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Salaries, Wages and Incentives	283.18	126.84	74.80
Director Remuneration	77.42	36.00	36.00
Contributions to Provident and other funds (Refer Note (i) As per Accounting Standard 15 – Employees Benefits the disclosures of Employee Benefits as given Below)	16.39	6.08	3.96
Staff Welfare Expense	3.51	2.13	10.00
Grand Total	380.50	171.05	124.76

ANNEXURE – XXIX: Restated Statement of Finance costs

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Bank Charges	3.35	0.15	0.10
Interest Expenses	235.63	93.75	34.53
Other Finance Cost	12.37	28.88	23.67
Grand Total	251.35	122.78	58.30

ANNEXURE – XXX : Restated Statement of Depreciation & Amortization

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation	135.08	18.49	8.85
Grand Total	135.08	18.49	8.85

ANNEXURE – XXXI: Restated Statement of Other Expenses

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Direct Expenses :			
Purchase Incidental Expense	17.01	9.90	10.87
Labour Expense	440.54	535.14	272.39
Freight and Transport Expense	34.53	11.15	16.07
Security Expenses	18.11	5.92	2.13
Power and Fuel Expense	32.39	11.55	5.63
Rent Expense	91.88	38.06	36.00
Repairing Expense	7.62	8.12	7.31
Other Direct Expenses	24.56	7.34	21.48
Establishment And Administration Expenses :	-	-	-
Rent Rates and Taxes	21.96	30.13	26.22
Communication Exp	2.31	0.84	0.70
Donation	2.00	1.30	0.90
Professional Fees and Legal Charges	45.77	11.88	26.53
Payment to Auditors (Refer (ii) Auditor's Fees note below)	0.75	0.75	0.53
Advertisement and Sales Promotion Expenses	3.36	1.38	1.06
Repairs and Maintenance			
- Building	14.55	-	-
- Machinery	10.23	8.26	-
- Others	7.17	5.76	2.52
General Expenses	33.36	30.48	22.51
Insurance Expense	2.07	1.25	2.83
Printing & Stationary	1.11	0.29	0.36
Travelling Exp.	16.65	18.78	9.26
Petrol and Conveyance Expenses	4.31	4.84	3.96
Grand Total	832.24	743.12	469.26

(i) As per Accounting Standard 15 – Employees Benefits the disclosures of Employee Benefits as defined in the accounting standards is given below :

(Amount in Lakhs except Units in Actual Numbers)

A) Defined Contribution Plan	March 31, 2025	March 31, 2024	March 31, 2023
Employers Contribution to Provident Fund	1.57	0.90	3.96
Employers Contribution to Labour Welfare Fund	-	-	-
B) Defined Benefit Plan:	March 31, 2025	March 31, 2024	March 31, 2023
Actuarial Assumption			
Discount Rate	7.21%	7.21%	7.41%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.
Rate of Salary Escalation	6.00%	6.00%	6.00%
Rate of Attrition	10.00%	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Reconciliation of Opening and Closing balance obligations

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Liability at the beginning of the Period	23.11	17.93	15.23
Interest Cost	1.67	1.33	1.05
Current Service Cost	5.14	2.00	1.86
Actuarial (gain)/loss on obligations	8.01	1.86	(0.21)
Benefit Paid	-	-	-
Liability at the end of the Period	37.94	23.11	17.93

Reconciliation of Opening and Closing balance of fair value of planned assets

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Fair Value of Plan Assets at the beginning of the Period	-	-	-
Contributions by the employer	-	-	-
Expected Return on Plan Assets	-	-	-
Assets Transferred In/Acquisitions	-	-	-
Actuarial gain/(loss) on Plan Assets	-	-	-
Benefit Paid	-	-	-
Fair Value of Plan Assets at the end of the Period	-	-	-

Reconciliation of recognition of actuarial gains / loss

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Fair Value of Plan Assets at the end of the Period	-	-	-
Present value of Obligations at the end of the Period	(37.94)	(23.11)	(17.93)
Amount Recognized in the Balance Sheet	(37.94)	(23.11)	(17.93)

Recognition of actuarial gains / losses

Particulars	2024-25	2023-24	2022-23
Actuarial (gain)/loss on Obligation for the period	8.01	1.86	(0.21)
Actuarial (gain)/loss on Asset for the period	-	-	-
Actuarial (gain)/loss recognised in Statement of Profit & Loss	8.01	1.86	(0.21)

Expenses recognized during the Period

Particulars	2024-25	2023-24	2022-23
Current Service Cost	5.14	2.00	1.86
Interest Cost	1.67	1.33	1.05
Expected Return on Plan Assets	-	-	-
Net Actuarial (Gain)/Loss To Be Recognised	8.01	1.86	(0.21)
Net Cost	14.82	5.19	2.70

(ii) Auditor's Fees**(Amount in Lakhs except Units in Actual Numbers)**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Payments to auditor as			
- Statutory Auditor	0.65	0.65	0.43
- Tax Auditor	0.10	0.10	0.10
Grand Total	0.75	0.75	0.53

ANNEXURE – XXXII : Restated Statement of Deferred Tax (Assets)/Liabilities**(Amount in Lakhs except Units in Actual Numbers)**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
WDV as per Companies Act, 2013 (A)	3,166.10	2,489.33	108.80
WDV as per Income tax Act, 1961 (B)	2,789.72	2,328.59	82.28
Difference in WDV (A-B)	376.37	160.75	26.52
Deferred Tax (Asset)/ Liability (C)	94.73	41.79	6.90
Gratuity Closing Balance as per Books (D)	37.94	23.13	17.93
Gratuity Closing Balance Income Tax (E)	-	-	-
Difference Gratuity (D-E)	37.94	23.13	17.93
Capital Increase Fees Balance as per Books (F)	-	-	-
Capital Increase Fees Balance as per Income Tax (G)	15.11	-	-
Difference Capital Increase Fees (G-F)	15.11	-	-
Deferred Tax (Asset)/ Liability (H)	(13.35)	(6.01)	(4.66)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	81.38	35.78	2.23
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	35.78	2.23	2.45
Deferred Tax (Assets)/ Liability charged to Profit & Loss	45.60	33.55	(0.22)

ANNEXURE – XXXII Restated Statement of Deferred Tax (Assets)/Liabilities (Net)

(Amount in Lakhs except Units in Actual Numbers)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Deferred Tax Liability			
Related to Fixed Assets	94.73	41.79	6.90
Related to Gratuity Provisions	-	-	-
Total (a)	94.73	41.79	6.90
Deferred Tax Assets			
Related to Fixed Assets	-	-	-
Related to Gratuity Provisions	13.35	6.01	4.66
Related to Others (43B Disallowance)	-	-	-
Total (b)	13.35	6.01	4.66
Net Deferred Tax (Asset)/Liability	81.38	35.78	2.23

ANNEXURE –XXXIII:Disclosure of Contingent Liabilities :

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Bank Guarantee given	6.96	-	-
Commitment Charges	15.00	-	-

Other Notes :

- The company is operating in single business segment of Aluminium Sections. Therefore the disclosure requirement as required by accounting standard (AS) 17 on “Segment Reporting” is not applicable.
- No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act, 1988) and the rules made thereunder.
- The Company has not been declared willful defaulter by any bank or financial Institution or any other Lender.
- Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules,
- Title Deeds of all immovable property are held in name of the company.

Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	March 31, 2025		March 31, 2024		March 31, 2023	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
(A)Equity Shareholder						
Rupesh P. Shah	53,74,994	80.75%	53,75,000	82.69%	53,75,000	82.69%
Pinky R. Shah	11,25,000	16.90%	11,25,000	17.31%	11,25,000	17.31%
Total	64,99,994	97.65%	65,00,000	100.00%	65,00,000	100.00%
(B) Prefrence Shareholder						
Alpesh J Shah	5,000	20.00%	5,000	20.00%	5,000	20.00%
Amish A. Shah	5,000	20.00%	5,000	20.00%	5,000	20.00%
Malav R. Shah	5,000	20.00%	5,000	20.00%	5,000	20.00%
Satyam S. Shah	5,000	20.00%	5,000	20.00%	5,000	20.00%
Vishal R. Desai	5,000	20.00%	5,000	20.00%	5,000	20.00%
Total	25,000	100.00%	25,000	100.00%	25,000	100.00%

Shareholding of Promoters

Name of Shareholder	March 31, 2025		31-Mar-24		31-Mar-23	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
(A)Equity Shareholder						
Rupesh P. Shah	53,74,994	80.75%	53,75,000	82.69%	53,75,000	82.69%
Pinky R. Shah	11,25,000	16.90%	11,25,000	17.31%	11,25,000	17.31%
Hrihikesh R. Shah	1,56,251	2.35%	0	0.00%	0	0.00%
Total	66,56,245	100.00%	65,00,000	100.00%	65,00,000	100.00%

ANNEXURE – VII

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lakhs except Units in Actual Numbers)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							31-03-2025
State Bank of India	Term loan	109.00	A. Primary Security: Hypothecation of plant & machineries. & B. Collateral Security: Factory land and building situated at plot 1 admeasuring 2286 sq mtrs on NA land at Revenue Survey No. 197(Old survey no 224/7) situated lying and being at Mouie Dantali ,Taluka Kalol, District Gandhinagar. C. Personal Guarantee of: 1.Rupesh Pravinbhai Shah 2.Pinky Rupesh Shah	11.40%	Repayable on monthly equitable installment for 63 months	Nil	98.08
State Bank of India	Cash Credit	990.00	A. Primary Security: All current assets of the company (including stocks, raw materials, goods, bookdebts,and vehicles and all other movable assets of the Borrower) present and future Wherever lying, stored and kept and whether in possession of the Borrower(s) or of the Bank or of any third party whether in India or elsewhere. & B. Collateral Security: Factory land and building situated at plot 1 admeasuring 2286 sq mtrs on NA land at Revenue Survey No. 197(Old survey no 224/7) situated lying and being at Mouie Dantali ,Taluka Kalol, District Gandhinagar. C. Personal Guarantee of: 1.Rupesh Pravinbhai Shah 2.Pinky Rupesh Shah	11.40%	Repayable on demand. The facility which has been sanctioned on 26.06.2023 is available for 12 months from that date, subject to review every 12 months, when it may be cancelled/reduced depending upon the conduct and utilization of the advance, or as per the Bank's Scheme.	Nil	1017.32
Bank of Baroda	Car Loan	29.50	Hypothecation on Vehicle.	9.20%, 10th of every month	Repayable on monthly equitable installment for 84 months	Nil	23.70
Small Industries Development Bank of India	Term loan	700.00	A. Primary Security: -First Charge by way of mortgage in favour of SIDBI of leasehold rights of the borrower over all that piece or parcel of immovable property being industrial land held by the Company at Rajoda. -First charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures (including stock & book debts), both present and future. B. Collateral Security: -First Charge by way of mortgage in favour of SIDBI of all the immovable properties, both present & future jointly owned by Shri Rupesh Pravinbhai Shah and Smt. Pinky Rupesh Shah. -Fixed Deposit of Rs.50 Lakhs held by the Company. C. Personal Guarantee of: 1.Rupesh Pravinbhai Shah 2.Pinky Rupesh Shah	Repo Rate + 2.55%	Repayable on monthly equitable installment for 84 months	12 Months	582.50
		794.00		MCLR + 0.65%	Repayable on monthly equitable installment for 84 months	12 Months	669.50
		252.24		Repo Rate + 1.80%	Repayable on monthly equitable installment for 54 months	6 Months	214.88
		100.00		MCLR + 0.70%	Repayable on monthly equitable installment for 54 months	6 Months	100.00
		500.00		MCLR + 0.95%	Repayable on monthly equitable installment for 48 months	0 Months	0.00
Kotak Mahindra Bank Ltd	Term loan	1,522.84	A. Primary Security: -Charge by way of mortgage in favour of Kotak Mahindra Bank Ltds. Of Immoveable property located at survey no. 259 2 and 260 2 paiki and 270 1 and 599 2 , Dhanvada, Bavla, Ahmedabad, Gujarat -382220.	Repo Rate + 3.25%	Repayable on monthly equitable installment for 180 months	Nil	750.05

Tata Capital Financial Services Ltd	Term loan	137.03	A. Primary Security: -Charge by way of mortgage in favour of Tata Capital Financial Services Ltd. Of immovable property located at 601, 6th Floor W1-1 Building B/ H Old Big Bazaar, Opp PSP Corporate House, Ambli- Bopal Road, Ahmedabad-380053.	Floating (10.50% APR)	Repayable on monthly equitable installment for 180 months	Nil	125.73
Total							3581.76

ANNEXURE – VII

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lakhs except Units in Actual Numbers)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							31-03-2025
Rupeshbhai Pravinbhai Shah	Business Loan	NA	NIL	NIL	Repayblae after 6 Years	NIL	200.00
Rupeshbhai Pravinbhai Shah	Business Loan	NA	NIL	NIL	Repayblae on Demand	NIL	83.83
Total							283.83

SUB ANNEXURE – X : Ageing of Restated Statement of Trade Payables

(Amount in Lakhs except Units in Actual Numbers)

Particulars	< 30 Days	30 to 60 Days	60 to 90 Days	90 to 180 Days	> 180 Days	Total
As at March 31, 2025						1182.20
Trade Payables due to						
- Micro and Small Enterprises	232.64	24.21	0.16	0.21	0.00	257.22
- Others	411.70	234.59	109.95	10.38	158.37	924.99
- Promotor/Promotor Group	161.01	8.94	1.35	0.00	0.00	171.30
- Others	250.68	225.66	108.59	10.38	158.37	753.68
As at March 31, 2024						672.26
Trade Payables due to						
- Micro and Small Enterprises	156.50	33.32	0.00	0.00	0.00	189.81
- Others	237.01	139.01	5.04	6.48	94.91	482.45
- Promotor/Promotor Group	2.00	0.00	0.00	0.00	0.00	2.00
- Others	235.01	139.01	5.04	6.48	94.91	480.45
As at March 31, 2023						445.86
Trade Payables due to						
- Micro and Small Enterprises	27.05	32.55	37.01	31.46	11.15	139.23
- Others	91.63	41.02	121.62	45.77	6.58	306.63
- Promotor/Promotor Group	7.42	0.00	0.00	0.00	0.00	7.42
- Others	84.22	41.02	121.62	45.77	6.58	299.21

ANNEXURE – XIII,XIV, and XV : Restated Statement of Property, Plant and Equipment, Intangible Assets, & Capital Work in progress

As At 31.03.2025

	Gross Block			Accumulated Depreciation				Net Block		
Particulars	Balance as at April, 1 2024	Additions	Deletion/Sale	Balance as at March 31, 2025	Balance as at April, 1 2024	Depreciation charge for the year	Deletion-Sale/Loss	Balance as at March 31, 2025	Balance as at March 31, 2024	Balance as at March 31, 2025
A. Property Plant & Equipment										
Free Hold Land	229.95	1,211.88	0.00	1,441.83	0.00	0.00	0.00	0.00	229.95	1,441.83
Building	1,741.86	143.34	0.00	1,885.20	17.61	58.86	0.00	76.47	1,724.25	1,808.73
Plant & Machinery	719.98	415.53	1.39	1,134.12	18.18	62.04	0.00	80.22	701.80	1,053.90
Air Conditioner	3.99	4.70	0.00	8.69	2.87	0.53	0.00	3.40	1.12	5.30
Furnitures and Fixtures	13.74	228.37	0.00	242.10	8.56	1.69	0.00	10.25	5.17	231.85
Office Equipments	17.14	13.01	0.00	30.15	10.48	3.32	0.00	13.80	6.66	16.35
Computers and Printers	6.56	7.20	0.00	13.76	4.44	1.98	0.00	6.42	2.12	7.34
Vehicles	54.11	1.03	0.00	55.14	6.05	6.60	0.00	12.66	48.06	42.48
Total	2,787.32	2,025.06	1.39	4,810.99	68.20	135.02	0.00	203.21	2,719.12	4,607.77
B. Intangible Assets										
Software	0.16	0.05	0.00	0.21	0.00	0.06	0.00	0.06	0.16	0.15
Total	0.16	0.05	0.00	0.21	0.00	0.06	0.00	0.06	0.16	0.15
C. Capital Work in Progress										
Capital Work in Progress	10.65	238.97	212.79	36.83	0.00	0.00	0.00	0.00	10.65	36.83
Total	10.65	238.97	212.79	36.83	0.00	0.00	0.00	0.00	10.65	36.83
Grand Total	2,798.12	2,264.08	214.18	4,848.03	68.20	135.08	0.00	203.28	2,729.93	4,644.75

As At 31.03.2024

	Gross Block			Accumulated Depreciation				Net Block		
Particulars	Balance as at April, 1 2023	Additions	Deletion/Sale	Balance as at March 31, 2024	Balance as at April, 1 2023	Depreciation charge for the year	Deletion-Sale/Loss	Balance as at March 31, 2024	Balance as at March 31, 2023	Balance as at March 31, 2024
A. Property Plant & Equipment										
Free Hold Land	229.95	0.00	0.00	229.95	0.00	0.00	0.00	0.00	229.95	229.95
Building	87.76	1,654.10	0.00	1,741.86	12.53	5.08	0.00	17.61	75.23	1,724.25
Plant & Machinery	32.85	687.13	0.00	719.98	14.19	3.98	0.00	18.18	18.66	701.80
Air Conditioner	3.99	0.00	0.00	3.99	2.36	0.52	0.00	2.87	1.63	1.12
Furnitures and Fixtures	13.74	0.00	0.00	13.74	7.30	1.26	0.00	8.56	6.43	5.17
Office Equipments	14.15	2.99	0.00	17.14	8.50	1.98	0.00	10.48	5.65	6.66
Computers and Printers	4.69	1.87	0.00	6.56	3.84	0.60	0.00	4.44	0.85	2.12
Vehicles	1.33	52.77	0.00	54.11	0.98	5.07	0.00	6.05	0.35	48.06
Total	388.45	2,398.86	0.00	2,787.32	49.71	18.49	0.00	68.20	338.75	2,719.12
B. Intangible Assets										
Software	1.64	0.16	1.64	0.16	1.64	0.00	1.64	0.00	0.00	0.16
Total	1.64	0.16	1.64	0.16	1.64	0.00	1.64	0.00	0.00	0.16
C. Capital Work in Progress										
Capital Work in Progress	1,389.38	975.89	2,354.62	10.65	0.00	0.00	0.00	0.00	1,389.38	10.65
Total	1,389.38	975.89	2,354.62	10.65	0.00	0.00	0.00	0.00	1,389.38	10.65
Grand Total	1,779.48	3,374.91	2,356.26	2,798.12	51.35	18.49	1.64	68.20	1,728.13	2,729.93

As At 31.03.2023										
	Gross Block				Accumulated Depreciation				Net Block	
Particulars	Balance as at April, 1 2022	Additions	Deletion/Sale	Balance as at March 31, 2023	Balance as at April, 1 2022	Depreciation charge for the period	Adjustments/ Deletion-Sale/Loss	Balance as at March 31, 2023	Balance as at April, 1 2022	Balance as at March 31, 2023
A. Property Plant & Equipment										
Free Hold Land	229.95	0.00	0.00	229.95	0.00	0.00	0.00	0.00	229.95	229.95
Building	87.76	0.00	0.00	87.76	9.75	2.78	0.00	12.53	78.01	75.23
Plant & Machinery	32.60	0.25	0.00	32.85	12.14	2.06	0.00	14.19	20.46	18.66
Air Conditioner	3.99	0.00	0.00	3.99	1.84	0.52	0.00	2.36	2.15	1.63
Furnitures and Fixtures	13.74	0.00	0.00	13.74	6.00	1.31	0.00	7.30	7.74	6.43
Office Equipments	10.95	3.20	0.00	14.15	6.55	1.95	0.00	8.50	4.40	5.65
Computers and Printers	3.84	0.85	0.00	4.69	3.69	0.15	0.00	3.84	0.15	0.85
Vehicles	1.33	0.00	0.00	1.33	0.89	0.09	0.00	0.98	0.44	0.35
Total	384.15	4.30	0.00	388.45	40.86	8.85	0.00	49.71	343.30	338.75
B. Intangible Assets	1.64	0.00	0.00	1.64	1.64	0.00	0.00	1.64	0.00	0.00
Software	1.64	0.00	0.00	1.64	1.64	0.00	0.00	1.64	0.00	0.00
Total	1.64	0.00	0.00	1.64	1.64	0.00	0.00	1.64	0.00	0.00
C. Capital Work in Progress										
Capital Work in Progress	0.00	1,389.38	0.00	1,389.38	0.00	0.00	0.00	0.00	0.00	1,389.38
Total	0.00	1,389.38	0.00	1,389.38	0.00	0.00	0.00	0.00	0.00	1,389.38
Grand Total	385.79	1,393.68	0.00	1,779.48	42.50	8.85	0.00	51.35	343.30	1,728.13

Note: Capital Work in Progress has been converted in to Buildings and Machinery & Equipments during the year hence we have adjusted that amount in the respected head at the end of Financial year

SUB ANNEXURE – XX : Ageing of Restated Statement of Trade Receivables

(Amount in Lakhs except Units in Actual Numbers)

Particulars	< 30 Days	30 to 60 Days	60 to 90 Days	90 to 180 Days	> 180 Days	Total
As at March 31, 2025	854.32	69.92	22.56	289.68	82.74	1319.22
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00	0.00	0.00
Others	854.32	69.92	22.56	289.68	82.74	1319.22
As at March 31, 2024	306.96	90.35	39.10	6.93	6.93	450.26
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	7.34	0.00	0.00	0.00	0.00	7.34
Others	299.62	90.35	39.10	6.93	6.93	442.92
As at March 31, 2023	262.16	23.07	1.48	3.96	4.70	295.37
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	58.07	2.13	0.00	0.00	0.00	60.20
Others	204.10	20.95	1.48	3.96	4.70	235.18

ANNEXURE - XXXIV: RESTATED STATEMENT OF TAX SHELTERS

(Amount in Lakhs except Units in Actual Numbers)

Sr. No	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
A	Restated Profit before tax	687.65	240.46	121.23
	Short Term Capital Gain at special rate			
	Normal Corporate Tax Rates (%)	25.17%	25.17%	27.82%
	Short Term Capital Gain at special rate			
	MAT Tax Rates (%)	0.00	0.00	0.16
B	Tax thereon (including surcharge and education cess)			
	Tax on normal profits	173.08	60.52	33.73
	Short Term Capital Gain at special rate			
	Total	173.08	60.52	33.73
	Adjustments:			
C	Permanent Differences			
	Deduction allowed under Income Tax Act	0.00	0.00	-3.42
	Exempt Income	0.00	0.00	0.00
	Allowance of Expenses under the Income Tax Act Section 35	-4.44	-1.32	-1.46
	Disallowance of Income under the Income Tax Act	0.00	0.00	0.00
	Disallowance of Expenses under the Income Tax Act	17.74	2.10	7.35
	Total Permanent Differences	13.30	0.78	2.47
D	Timing Differences			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	-215.62	-134.22	-1.85
	Provision for Gratuity disallowed	14.82	5.18	2.70
	Expense disallowed u/s 43B	0.00	0.00	0.00
	Total Timing Differences	-200.80	-129.04	0.85
E	Net Adjustments E= (C+D)	-187.50	-128.26	3.32
F	Tax expense/(saving) thereon	-47.19	-32.28	0.92
G	Total Income/(loss) (A+E)	500.15	112.20	124.55
H	Taxable Income/ (Loss) as per MAT	0.00	0.00	121.23
I	Income Tax as per normal provision	125.88	28.25	34.64
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	0.00	0.00	18.91
	Net Tax Expenses (Higher of I,J)	125.88	28.25	34.64
K	Relief u/s 90/91	0.00	0.00	0.00
	Total Current Tax Expenses	125.88	28.25	34.64
L	Adjustment for Interest on income tax/ others	0.00	0.00	0.00
	Total Current Tax Expenses	125.88	28.25	34.64

ANNEXURE :XXXV														
Sr. No.	Particular	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Variance between 2025 & 2024 (in %)	Reason for variance	Variance between 2024 & 2023 (in %)	Reason for variance	Variance between 2023 & 2022 (in %)	Reason for variance
i	Current Ratio	Current assets	Current assets:- inventories + trade receivables + cash & cash equipments + short term loans & advances + other current assets	Current liabilities:- short term borrowings + trade payables + other current liabilities + short term provisions	0.92	0.84	0.88	1.05	9.66%	NA	-4.79%	NA	-16.22%	NA
ii	Debt-Equity Ratio	Debt	Debt:- Total Outside Liabilities	Equity:- equity attributable to equity holders	1.92	2.45	2.19	4.35	-21.41%	NA	11.58%	NA	-49.55%	Increase in Debt
iii	Debt Service Coverage Ratio	Earning available for debt services	Earning available for debt services :- Earning before interest (attributable to long-term borrowing) , Depreciation and tax, excludes other income	Interest + Principal :- interest expenses on borrowings and principal amount of borrowings due during the current year.	1.27	0.65	0.58	1.32	97.21%	Increase in Earning	10.96%	NA	-55.87%	Increase in Debt
iv	Return on Equity Ratio	Net Profit after taxes - Preference Dividend (if any)	Net Profit after taxes - Preference Dividend (if any) :- Profit(Loss) for the year attributable to equity holders of the parent	Equity shareholders' fund :- equity attributable to equity holders of the parent. Average Equity shareholders' fund :- (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	34.24%	19.71%	18.92%	38.85%	73.74%	Increase in Revenue from Operations	4.17%	NA	-51.31%	Increase in Equity
v	Inventory turnover ratio (in times)	Revenue from operations	Revenue from operations	Average Inventory	3.99	6.10	6.71	4.03	-34.64%	Increase in Revenue from Operations	-9.13%	NA	66.50%	Increase in Revenue from Operations
vi	Trade Receivables turnover ratio (in times)	Revenue from operations	Revenue from operations	Average Trade Receivables	4.76	7.16	9.19	7.36	-33.52%	Increase in Trade Payables	-22.08%	NA	24.76%	NA
vii	Trade payables turnover ratio (in times)	Purchase / Trade payables	Purchase :- Purchases+Expenses	Average Trade Payables	4.05	4.27	5.66	3.13	-5.09%	NA	-24.57%	NA	80.65%	Increase in Purchases
viii	Net profit ratio	Net profit after tax	Net profit after tax	Revenue from operations	12.22%	6.69%	3.85%	2.54%	82.59%	Increase in Revenue from Operations	73.90%	Increase in Revenue from Operations	51.82%	Increase in Revenue from Operations
IX	Return on Capital employed	Earning before interest & taxes (EBIT)	Earning before interest & taxes (EBIT) :- Profit(loss) before interest (attributable to borrowing) and tax	Capital Employed:- - Sum of total equity+Current Borrowings+Non current Borrowings	15.97%	10.58%	6.88%	3.42%	51.00%	Increase in Revenue from Operations	53.80%	Increase in Revenue from Operations, and Equity & debt	100.88%	Increase in Revenue from Operations, and Equity & debt

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated PAT as per P&L Account	514.64	178.65	86.81
EBITDA	1,070.47	353.38	174.82
Actual No. of Equity Shares outstanding at the end of the period **	66.56	65.00	65.00
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (Note -2) **	65.12	65.00	22.89
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (Note -2) **	136.76	136.50	48.08
Net Worth	2,010.56	995.92	817.28
Current Assets	3,192.89	1,232.46	826.86
Current Liabilities	3,479.99	1,473.08	940.97
Earnings Per Share			
Basic EPS (Pre Bonus)	7.90	2.75	3.79
Eps (Post Bonus)	3.76	1.31	1.81
Return on Net Worth (%)	34.24%	19.71%	18.92%
Net Asset Value Per Share			
Pre Bonus	30.87	15.32	35.70
Post Bonus	14.70	7.30	17.00
Current Ratio	0.92	0.84	0.88
EBITDA	1,070.47	353.38	174.82
Nominal Value per Equity share(Rs.)	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

** Units are in division of Lakhs for the purpose of Ratio calculations

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Average Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

6) The company has issued bonus shares in the ratio of 11:10 on 31-05-2025. Accordingly, the EPS for all periods presented has been adjusted retrospectively to reflect the bonus issue, in compliance with AS 20, irrespective of reserves availability in earlier years

ANNEXURE - XXXVII: RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	2,764.44	[●]
B	Short Term Debt*	1,101.15	[●]
C	Total Debt	3,865.59	[●]
	Equity Shareholders Funds		
	Equity Share Capital	668.13	[●]
	Reserves and Surplus	1,344.94	[●]
D	Total Equity	2,013.07	[●]
	Long Term Debt/ Equity Ratio (A/D)	1.37	[●]
	Total Debt/ Equity Ratio (C/D)	1.92	[●]

Notes :

* The amounts are considered outstanding as on March 31, 2025

ANNEXURE - XXXVIII: RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's / Related Party	Rupesh P. Shah
	Pinky R. Shah
	Rupesh P. Shah (HUF)
	Hrshikesh R. Shah (KMP From 11-07-2024)
	Hrshikesh R. Shah (Relative of KMP till 10-07-2024)
	Siddhi Mangal (WEF: 03/03/2025)
	Samir Oswal (WEF: 01/05/2025)
b) Associate Concerns	Hrshikesh Food Products Private Limited
	Espen Colour Coats Pvt Ltd
	Umbrella Buildcon
	Hrshiraj Realty LLP
	Hrshikesh Venture LLP
	Firstgen Hotels Pvt. Ltd.
	Firstgen Property And Investment LLP
	K T Hrshikesh Realty
	Sensitive Enviroment Space LLP (Till 03-07-2023)
	Zebra Infra Realty LLP
c) Subsidiary Company	----

ANNEXURE - XXXVII (ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Amount in Lakhs except Units in Actual Numbers)				
Nature of Transactions	Name of Related Parties	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors Remuneration	Rupesh P. Shah	48.00	24.00	24.00
	Pinky R. Shah	12.00	12.00	12.00
	Hrshikesh R. Shah (WEF 11/07/2024)	17.42	0.00	0.00
Total		77.42	36.00	36.00
Salary paid to KMP/ relative of KMP	Hrshikesh R. Shah	6.58	9.00	6.00
Company Secretary	Siddhi Mangal (WEF: 03/03/2025)	0.43	-	-
Chief Financial Officer	Samir Oswal (WEF: 01/05/2025)	-	-	-
Total		7.01	9.00	6.00
Loan Received (Paid) during the Year to Related Parties	Rupesh P. Shah			
	Opening Balance	171.58	19.14	55.93
	Loan Received during the year	1,055.60	866.46	709.12
	Loan Paid during the year	943.35	714.02	745.91
	Closing Balance	283.83	171.58	19.14
	Pinky R. Shah			
	Opening Balance	1.00	44.15	5.56
	Loan Received during the year	74.15	0.00	96.84
	Loan Paid during the year	75.15	43.15	58.25
	Closing Balance	0.00	1.00	44.15
	Hrshikesh R. Shah			
	Opening Balance	0.00	0.00	0.00
	Loan Received during the year	500.00	0.00	0.00
	Loan Paid during the year	500.00	0.00	0.00
	Closing Balance	0.00	0.00	0.00
Sales	Umbrella Buildcon	0.00	6.08	101.37
	Sensitive Environment Space LLP	0.00	0.00	1.79
	Hrshiraj Realty LLP	25.06	37.37	0.00
	Pinky R. Shah	18.10	0.00	0.00
	Hrshikesh Venture LLP	76.98	0.00	0.00
	Firstgen Hotels Pvt. Ltd.	1.20	0.00	0.00
Total		121.35	43.45	103.16
Lease Rent Paid	Pinky R. Shah	42.48	21.24	21.24
	Rupesh P. Shah	36.00	18.00	18.00
Total		78.48	39.24	39.24
Office Rent Paid	Pinky R. Shah	14.16	21.24	21.24
Total		14.16	21.24	21.24
Purchase /Revenue Expense	Umbrella Buildcon	0.00	189.12	0.00
	Hrshikesh Food Products Private Limited	7.13	27.11	7.55
	Firstgen Hotels Pvt. Ltd.	0.34	0.00	0.00
Total		7.47	216.23	7.55
Capital Expense	Umbrella Buildcon	215.54	243.41	1,326.46
Total		215.54	243.41	1,326.46
Expense Paid on our Behalf	Rupesh P. Shah	11.22	0.00	3.59
	Pinky R. Shah	10.64	1.23	3.95
Total		21.86	1.23	7.54
Expense Paid on their Behalf	Rupesh P. Shah	4.18	4.89	5.21
	Pinky R. Shah	8.27	5.81	6.82
	Hrshikesh Venture LLP	4.67	1.82	0.00
	Umbrella Buildcon	0.17	0.00	0.00
	K T Hrshikesh Realty	0.44	0.72	0.00
	Hrshiraj Realty LLP	0.02	0.00	0.00
Total		17.76	13.23	12.03

Annex - XXXVII ii - Outstanding Balance as at the end of the year

(Amount in Lakhs except Units in Actual Numbers)

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Payables	Pinky R. Shah	14.36	0.00	0.29
	Rupesh P. Shah	26.52	2.00	0.00
	Hrishikesh R. Shah	0.00	0.00	3.63
	Umbrella Buildcon	123.42	0.00	0.00
	Hrishikesh Food Products Private Limited	7.00	23.20	7.41
	Hrishikesh Venture LLP	99.67	0.00	0.00
Total		270.97	25.20	11.33
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
2. Receivables	Hrishiraj Realty LLP	0.00	7.34	0.00
	Umbrella Buildcon	0.00	5.46	60.20
Total		0.00	12.80	60.20
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
3. Advance for Capital Goods	Umbrella Buildcon	0.00	0.00	183.44
Total		0.00	0.00	183.44
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
4. Unsecure Loan	Rupesh P. Shah	283.83	171.58	19.14
	Pinky R. Shah	0.00	1.00	44.15
	Hrishikesh R. Shah	0.00	0.00	0.00
Total		283.83	172.58	63.29
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5. Rent Deposit	Rupesh P. Shah	3.00	3.00	0.00
	Pinky R. Shah	3.00	6.00	6.00
Total		6.00	9.00	6.00

ANNEXURE XXXIX

1 Earnings Included Foreign Currency:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
FOB Value of Exports	-	-	-

2 CIF Value of Imports :

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Goods	91.30	0.29	-
Repair and Maintenance	-	-	-

3 Estimated amount of Contracts remaining to be executed on capital account and not provided for and against which the company has paid Advance of are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amount of Contract Remaining to be Executed	255.96	151.06	602.89
Advance Paid	178.02	73.66	361.86

4 The company had decided to start the process of listing on the SME (Small and Medium Enterprises) platform and, for the said purposes, appointed Cumulative Capital Private Limited Group as its Merchant Banker in the board meeting held on 02-12-2024.

The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 260 of companies Act, 1956

6 No Proceedings have been initiated or pending against the company for holding any benami property under the Benami

7 The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to

8 The Company has not been declared willful defaulter by any bank or financial Institution or any other Lender.

9 The Company has not prepared any Scheme of Arrangements in terms of Section 230 to 237 of the Companies Act, 2013.

10 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities

11 (Intermediaries) with the understanding that the Intermediary shall :

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

11.1 Company (Ultimate Beneficiaries) or

11.2 Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12.3 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

12.1 Funding Party (Ultimate Beneficiaries) or

12.2 Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13.3 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

13 There has been no Charges or Satisfaction yet to be registered with ROC beyond the statutory Period.

14 Title Deeds of all immovable property are held in name of the company.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial information, are given below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated PAT as per statement of Profit & Loss Account (A) (in ₹ lakhs)	514.64	178.65	86.81
Restated EBITDA (in ₹ lakhs)	1,070.47	353.38	174.82
Actual No. of Equity Shares outstanding at the end of the year	66,56,250	65,00,000	65,00,000
Weighted Average Number of Equity Shares at the end of the Year (B)	65,12,414	65,00,000	22,89,315
Weighted Average Number of Equity Shares considering Bonus Impact (C)	1,36,76,070	1,36,50,000	48,07,562
Net Worth (in ₹ lakhs) (D)	2,010.56	995.92	817.28
Current Assets (in ₹ lakhs) (E)	3,192.89	1,232.46	826.86
Current Liabilities (in ₹ lakhs) (F)	3,479.99	1,473.08	940.97
Earnings Per Share*			
Restated Basic EPS (Pre Bonus) (A/B)	7.90	2.75	3.79
Restated Basic EPS (Post Bonus) (A/C)	3.76	1.31	1.81
Return on Net Worth (%)	34.24%	19.71%	18.92%
Net Asset Value Per Share			
Pre Bonus (D/B)	30.87	15.32	35.70
Post Bonus (D/C)	14.70	7.30	17.00
Current Ratio (E/F)	0.92	0.84	0.88
Face Value per Equity share (₹)	10.00	10.00	10.00

*The Company does not have any diluted potential shares. Consequently, the basic and diluted Earnings Per Share of the company remain the same.

Other Financial information

In accordance with the SEBI ICDR Regulations, the audited Financial information of our Company for the Fiscals 2025, 2024 and 2023 (“**Audited Financial information**”), respectively, are available on our website at www.hrsaluglaze.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial information of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus/ 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 Financial information and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase 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 BRLM, 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 Financial information, or the opinions expressed therein.

FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of its business for the purposes of funding of capital expenditure, working capital, purchase of vehicles and for other business purposes. For details of the borrowing powers of our Board, please see the chapter entitled ‘Our Management - Borrowing Powers of our Board’ on page 197.

Our Company has obtained the necessary consents required under the relevant financing documents for undertaking activities in relation to the Offer, such as, inter alia, effecting changes in the capital structure, change in the management / board composition and implementation of expansion, change in the shareholding pattern, change in the constitutional documents, modernization, diversification and renovation schemes in connection with or post the Offer and using Offer proceeds to repay/ pre-pay, in part or full, certain existing borrowings of our Company including from other lenders.

A brief summary of the financial indebtedness of our outstanding borrowings, on a consolidated basis, as on July 31, 2025 is set out below:

(₹ in Lakhs)

Nature of Borrowings	Outstanding Balance
Secured Borrowings	3,962.34
Unsecured Borrowings	406.88
Total	4,369.22

As Certified by our statutory auditor, M/s Shah & Patel, Chartered Accountants, through their certificate dated September 02, 2025

DETAILS OF BORROWINGS

Details of Secured Borrowings:

A. Fund Based

(₹ in Lakhs)

Name of lender	Purpose	Sanction Date	Sanction limit	Securities Offered	Rate of interest (p.a)	Re-Payment Schedule / Tenor	Outstanding amount as on July 31, 2025 (as per Books)	Personal Guarantee / Co-Applicant
Small Industries Development Bank of India (“SIDBI”)	Term Loan	August 16, 2022	700.00	Refer Note 1	2.55% over and above Repo Rate	84 months	556.50	1.Pinky Rupesh Shah. 2.Rupesh Pravinbhai Shah.
Small Industries Development Bank of India (“SIDBI”)	Term Loan	August 16, 2022	794.00	Refer Note 1	0.65 over and above Bank’s 1 Year MCLR Rate	84 months	639.50	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah.

Note1:

Primary Security:

1. First Charge by way of mortgage in favour of SIDBI of leasehold rights of the borrower over all that piece or parcel of immovable property being industrial land bearing Plot No.2 admeasuring 11,176.79 Sq. mts. forming part of (1) Old Survey / Block No. 809/1 and as per Re-Survey Revenue Survey/Block No. 362 admeasuring 12,252 sq. mts. (2) Old Survey/Block No. 810 and as per Re-Survey Revenue Survey/Block No. 363 admeasuring 11,066 sq. mts. (3) Old Survey/Block No. 951 and as per Re-Survey Revenue Survey/Block No.1,748 admeasuring 3,237 sq. mts. respectively making total admeasuring 26,555 sq. mts. of mouje Rajoda of Bavla Taluka in the Registration District of Ahmedabad and Sub-District of Bavla.
2. First charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, including the movables, plant, machinery, machinery spares, tools & accessories, office equipment's, computers, furniture's and fixtures (including stock & book debts), both present and future.

Collateral Security:

1. First Charge by way of mortgage in favour of SIDBI of all the immovable properties, both present & future, N.A. land of Mouje: Rajoda, Taluka: Bavla, Dist.: Ahmedabad bearing (I) New Revenue Survey / Block No. 362, admeasuring 12,252 sq. mts. allotted in lieu of Old Revenue Survey / Block No. 809/1, admeasuring 12,242 sq. mts., (II) New Revenue Survey / Block No. 363, admeasuring 11,066 sq. mts. allotted in lieu of Old Revenue Survey / Block No. 810, admeasuring 11,028 sq. mts. and (III) New Revenue Survey / Block No. 1,748, admeasuring 3,237 sq. mts. allotted in lieu of Old Revenue Survey / Block No. 951, admeasuring 3,237 sq. mts., total admeasuring 26,555 sq. mts. together with industrial construction constructed / to be constructed thereon, in the Registration District. Ahmedabad and Sub-District, Bavla, along with building & structure thereon, jointly owned by Shri Rupesh Pravinbhai Shah and Smt. Pinky Rupesh Shah.

Name of lender	Purpose	Sanction Date	Sanction limit	Securities Offered	Rate of interest (p.a)	Re-Payment Schedule / Tenor	Outstanding amount as on July 31, 2025 (as per Books)	Personal Guarantee/ Co-Applicant
Small Industries Development Bank of India ("SIDBI")	Term Loan	February 01, 2024	252.24	Note 2	1.80% over and above Repo Rate	54 Months	196.20	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah.

Note 2:**A. Primary Security:**

First charge by way of hypothecation of all the movables of the borrower including plant, equipment, machinery spares, tools, accessories, furniture, fixtures, computers etc., acquired to be acquired under the project scheme.

B. Collateral Security:

1. Extension of First charge by way of mortgage in favour of SIDBI on leasehold rights of the borrower on Immovable properties both present & future, bearing Plot No.2 admeasuring 11,176.79 Sq. mts. forming part of (1) Old Survey / Block No. 809/1 and as per Re-Survey Revenue Survey/Block No. 362 admeasuring 12,252 sq. mts. (2) Old Survey/Block No. 810 and as per Re-Survey Revenue Survey/Block No. 363 admeasuring 11066 sq. mts. (3) Old Survey/Block No. 951 and as per Re-Survey Revenue Survey/Block No. 1748 admeasuring 3,237 sq. mts. respectively making total admeasuring 26,555 sq.mts. of Mouje: Rajoda of Bavla Taluka in the Registration District of Ahmedabad and Sub-District of Bavla.
2. Extension of First Charge by way of mortgage in favour of SIDBI of all the immovable properties, both present & future, bearing N.A. land of Mouje: Rajoda, Taluka: Bavla, Dist.: Ahmedabad bearing (I) New Revenue Survey / Block No. 362, admeasuring 12,252 sq. mts. allotted in lieu of Old Revenue Survey / Block No. 809/1, admeasuring 12,242 sq. mts., (II) New Revenue Survey / Block No. 363, admeasuring 11,066 sq. mts. allotted in lieu of Old Revenue Survey / Block No. 810, admeasuring 11028 sq. mts. and (III) New Revenue Survey / Block No. 1748, admeasuring 3,237 sq. mts. allotted in lieu of Old Revenue Survey / Block No. 951, admeasuring 3,237 sq. mts., total admeasuring 26,555 sq. mts. together with industrial construction constructed / to be constructed thereon, in the Registration District, Ahmedabad and Sub-District, Bavla, jointly owned by Shri Rupesh Pravinbhai Shah and Smt. Pinky Rupesh Shah.
3. Extension of First charge by way of hypothecation of all the movables of the borrower including plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers etc., acquired under the earlier project scheme.

Name of lender	Purpose	Sanction Date	Sanction limit	Securities Offered	Rate of interest (p.a)	Re-Payment Schedule / Tenor	Outstanding amount as on July 31, 2025 (as per Books)	Personal Guarantee/ Co-Applicant
Small Industries Development Bank of	Term Loan	July 25, 2025	100.00	Note 3	0.70% over and above Bank's MCLR	54 Months	100.00	1.Pinky Rupesh Shah 2.Rupesh

India ("SIDBI")								Pravinbhai Shah. 3.Hrishikes h Rupesh Shah

Note 3:

A. Primary Security:

1. First charge by way of hypothecation of all the movables of the borrower including plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers etc., acquired to be acquired under the project scheme.

B. Collateral Security:

1. Extension of First Charge by way of mortgage in favour of SIDBI of all the immovable properties, both present future, bearing Non-Agricultural land of Mouje Rajoda, Taluka Bavla, Dist. Ahmedabad bearing (I) New Revenue Survey / Block No 362, admeasuring 12252 sq mts allotted in lieu of Old Revenue Survey/Block No. 809/1, admeasuring 12242 sq. mts. , (II) New Revenue Survey / Block No 363, admeasuring 11,066 sq. mts. allotted in lieu of Old Revenue Survey / Block No 810, admeasuring 11,028 sq. mts.. and (III) New Revenue Survey / Block No 1748, admeasuring 3,237 sq. mts. allotted in lieu of Old Revenue Survey / Block No 951, admeasuring 3,237 sq. mts, total admeasuring 26,555 sq. mts. together with industrial construction constructed/ to be constructed thereon, in the Registration District, Ahmedabad and Sub-District, Bavla, owned by Shri Rupesh Pravinbhai Shah and Smt. Pinky Rupesh Shah.
2. Extension of First charge by way of mortgage in favour of SIDBI on leasehold rights of the borrower on Industrial land Plot No.2 admeasuring 11,176.79 Sq. mts. out of total land admeasuring 26555 sq. mts. forming part of (I) New Revenue Survey / Block No 362, admeasuring 12,252 sq. mts. allotted in lieu of Old Revenue Survey / Block No 809/1, admeasuring 12,242 sq. mts. , (II) New Revenue Survey / Block No 363, admeasuring 11,066 sq. mts. allotted in lieu of Old Revenue Survey / Block No 810, admeasuring 11,028 sq. mts. and (III) New Revenue Survey / Block No 1748, admeasuring 3,237 sq. mts. allotted in lieu of Old Revenue Survey / Block No 951, admeasuring 3,237 sq. mts., together with industrial construction constructed / to be constructed thereon, in the Registration, District, Ahmedabad and Sub-District, Bavla.
3. Extension of First charge by way of hypothecation of all the movables of the borrower including plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers etc., acquired under the earlier project scheme already charged to SIDBI for the Term Loan of Rs 794 lakh under DCS, Term Loan of Rs 700 lakh under ARISE and Term Loan of Rs 252.24 lakh under 4E-Finance Scheme.

Name of lender	Purpose	Sanction Date	Sanction limit	Securities Offered	Rate of interest (p.a)	Re-Payment Schedule/ Tenor	Outstanding amount as on July 31, 2025 (as per Books)	Personal Guarantee / Co-Applicant
Small Industries Development Bank of India ("SIDBI")	Term Loan	July 24, 2025	500.00	Note 4	0.95% over and above Bank's MCLR	48 months after moratorium of 12 months from the date of first disbursement of loan	200.00	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah. 3.Hrishikes h Rupesh Shah

Note 4:

A. Primary Security:

- 1) First Charge by way of hypothecation in favour of SIDBI on the plant and machinery, equipment, spares, tools, accessories and all other assets including movable assets acquired to be acquired under the present project.

B. Collateral Security:

- 1) Extension of First Charge by way of mortgage in favour of SIDBI of all the immovable properties, both present and future, bearing N A land of Mouje Rajoda, Taluka Bavla, District Ahmedabad bearing (I) New Revenue Survey/ Block No. 362, admeasuring 12,252 sq mts allotted in lieu of Old Revenue Survey / Block No 809/1, admeasuring 12242 sq mts , (II) New Revenue Survey / Block No 363, admeasuring 11066 sq mts allotted in lieu of Old Revenue Survey / Block No 810, admeasuring 11028 sq mts and (III) New Revenue Survey / Block No. 1748, admeasuring 3,237 sq mts allotted in lieu of Old Revenue Survey / Block No 951, admeasuring 3,237 sq mts , total admeasuring 26,555 sq mts together with industrial construction constructed / to be constructed thereon, in the Registration District, Ahmedabad and Sub-District, Bavla, owned by Shri Rupesh Pravinbhai Shah and Smt Pinky Rupesh Shah.
- 2) Extension of First Charge by way of mortgage in favour of SIDBI on Leasehold rights of the borrower on Industrial land Plot No 2 admeasuring 11,176.79 Sq mts out of total land admeasuring 26,555 sq mtrs forming part of (I) New Revenue Survey / Block No 362, admeasuring 12,252 sq mts allotted in lieu of Old Revenue Survey / Block No 809/1, admeasuring 12242 sq mts , (II) New Revenue Survey / Block No 363, admeasuring 11,066 sq mts allotted in lieu of Old Revenue Survey / Block No 810, admeasuring 11,028 sq mts and (III) New Revenue Survey / Block No 1,748, admeasuring 3,237 sq mts allotted in lieu of Old Revenue Survey / Block No 951, admeasuring 3,237 sq mts, together with industrial construction constructed / to be constructed thereon, in the Registration District, Ahmedabad and Sub-District, Bavla

Name of lender	Purpose	Sanction Date	Sanction limit	Securities Offered	Rate of interest (p.a)	Re-Payment Schedule/ Tenor	Outstanding amount as on July 31, 2025 (as per Books)	Personal Guarantee/ Co-Applicant
State Bank of India ("SBI") *	Fund Based-Working Capital	November 28, 2024	990.00	Note 5	0.85% over and above EBLR	12 months	1,085.02**	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah 3.Hrishikesh Rupesh Shah
	Term Loan		109.00			63 months	88.43	

Note 5:

A. Primary Security:

1) First Charge by way of hypothecation in favour of SIDBI on the plant and machinery, equipment, spares, tools, accessories and all other assets including movable assets acquired to be acquired under the present project.

2) All current assets of the company (including stocks, raw materials, goods, book-debts, and vehicles and all other movable assets of the Borrower) present and future wherever lying, stored and kept and whether in possession of the borrower(s) or of the Bank or of any third party whether in India or elsewhere.

B. Collateral Security:

Factory Land and building situated at plot 1 admeasuring 2,286 mtrs on NA land at Revenue Survey No. 197 (Old Survey No. 224/7) situated lying and being at Mouje Dantali, Taluka Kalol, District Gandhinagar.

**Kindly note that for the above loan, charge has been created twice — once by way of hypothecation and once by way of mortgage. Since both charges pertain to the same loan, the second charge has not been separately mentioned herein.*

***The outstanding balance as per the bank records was within sanction limit of ₹990.00 lakhs. The higher outstanding balance reflected in the books, exceeding the sanctioned limit, is on account of cheques issued but not yet deposited.*

Name of lender	Purpose	Sanction Date	Sanction limit	Securities Offered	Rate of interest (p.a)	Re-Payment Schedule/ Tenor	Outstanding amount as on July 31, 2025 (as per Books)	Personal Guarantee/ Co-Applicant
Tata Capital	Loan Against	May 24, 2025	5.03	NA	10.40%	180 months	5.02	1.Pinky Rupesh

Financial Services Limited ("TCL")	Property							Shah 2.Rupesh Pravinbhai Shah.
Tata Capital Financial Services Limited ("TCL")	Working Capital	May 23, 2025	185.76	Note 6	10.40%	180 months	184.73	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah.

Note 6:

A. Primary Security:

1) Office No. 601, 6th Floor, W1 Survey No. 353/1, Near Barsana Restaurant, Bopal, Ambali Road, Mouje, Jodhpur, Taluka Vejalpur District, Ahmedabad-380059.

B. Collateral Security:

1) Office No. 601, 6th Floor, W1 Survey No. 353/1, Near Barsana Restaurant, Bopal, Ambali Road, Mouje, Jodhpur, Taluka Vejalpur District, Ahmedabad-380059.

Name of lender	Purpose	Sanction Date	Sanction limit	Securities Offered	Rate of interest (p.a)	Re-Payment Schedule/ Tenor	Outstanding amount as on July 31, 2025 (as per Books)	Personal Guarantee / Co-Applicant
Kotak Mahindra Bank ("KMB")	Loan Against Property	February 14, 2025	1,500	Note 7	3.25% over and above Repo Rate	180 months	741.94	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah.

Note 7:

Primary Security:

1) Survey No. 259/2 and 260/2 paiki and 270/1 and 599/2, Survey No. 259/2 and 260/2 paiki and 270/1 and 599/2, Survey No. 259/2 and 260/2 paiki and 270/1 and 599/2, Dhanvada, Bavla, Ahmedabad, Gujarat-382220.

Name of lender	Purpose	Sanction Date	Sanction limit	Securities Offered	Rate of interest (p.a)	Re-Payment Schedule/ Tenor	Outstanding amount as on July 31, 2025 (as per Books)	Personal Guarantee/ Co-Applicant
L& T Finance Limited	Working Capital	June 11, 2025	165.00	Note 8	9.75% (Annualised)	228 months	165.00	1.Pinky Rupesh Shah 2.Rupesh Pravinbhai Shah.

Note 8:

Primary Security:

1) Unit No. 817 and 818, 8th Floor in the Scheme known as "Anam-2", Mouje: Ambali, Taluka: Ghatlodia, Ahmedabad-9 (Bopal), India.

Total		5,301.03					3,962.34	

As Certified by our statutory auditor, M/s Shah & Patel, Chartered Accountants, through their certificate dated September 02, 2025

B. Non- Fund Based

(Rs. in Lakhs)

Name of lender	Purpose	Sanction Date	Sanction limit	Securities Offered	Rate of interest (p.a)	Re-payment Schedule/ Tenor	Outstanding amount as on July 31, 2025 (as per Books)	Personal Guarantee/ Co-Applicant
Not Applicable								

As Certified by our statutory auditor, M/s Shah & Patel, Chartered Accountants, through their certificate dated September 02, 2025

DETAILS OF UNSECURED BORROWINGS:

(Rs. in Lakhs)

Name of the Lender	Nature of Facility	Purpose & Utilization	Loan Amount (₹ in lakhs)	Re-Payment Period	Rate of Interest	Outstanding amount as on July 31, 2025 (₹ in lakhs)
Unsecured loan						
Rupesh Pravinbhai Shah	Director Loan	Working Capital	200.00	Repayable after 06 Years	-	200.00
Rupesh Pravinbhai Shah	Director Loan	Working Capital	521.63	On demand	-	206.88
Total						406.88

As Certified by our statutory auditor, M/s Shah & Patel, Chartered Accountants, through their certificate dated September 02, 2025

Principal terms of the financial arrangements entered into by our Company are disclosed below:

- Penal Interest:** The terms of certain financing facilities availed by our Company, prescribes penalties for non-compliance of certain obligations by our Company These include, inter alia, delay in payment of or non-payment of instalments or interest, irregularity in cash credit, non-submission / delay in stock statement, non-submission of renewal data, non-compliance with covenants, use of funds for anything other than the purpose for which the loan was availed, non-payment / non-acceptance of demand / usance bills of exchange on presenting at due dates etc
- Pre-payment:** Some of the terms of facilities availed by our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements or sanction letters.
- Events of Default:** The financing arrangements entered into by our Company contain standard events of default, including:
 - Default In Payment of Principal Sums of the Loan:** Default has occurred in the payment of principal sums of the Loan on the due dates.
 - Default In Payment of Interest:** Default has been committed by the Borrower in payment of any instalment of interest on the Loan and such default has continued for a period of thirty days.
 - Inability To Pay Debts:** If there is reasonable apprehension that the Borrower is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or otherwise, may be or, have, been commenced.
 - Inability To Pay Debts on Maturity:** The Borrower is unable or has admitted in writing its inability to pay its debts as they mature OR If there is reasonable apprehension that the Borrower is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or otherwise, may be or have been commenced.
 - Non-renewal of insurance policies in a timely manner or inadequate insurance cover; and
 - Opening new current or other accounts, with banks outside the lending arrangement without obtaining Bank's NOC or maintaining any current with any bank would amount to an event of default.
 - any action taken or legal proceedings initiated for winding up, dissolution, or reorganisation or for appointment of receiver, trustee or similar officer of any of our assets;

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company. Our Company is required to ensure that the aforementioned

events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company are not triggered.

4. *Consequences of Events of Default:* The financing arrangements entered into by our Company set out the consequences of occurrence of events of default, including:

- a) demand all or any part of the amount due together with accrued interest and all other amounts accrued shall become due and payable immediately;
- b) without any prior notice to our Company, our Subsidiary and Entities Controlled of our Company, enforce any and/or all security created in its favour;
- c) levy additional/ default interest;
- d) apply or appropriate or set off any credit balance standing on our Company's, our Subsidiary's and our controlled entities' account with the lender towards satisfaction of any sum due;
- e) exercise powers to recall the advance and take recovery action including action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002;
- f) take possession of the hypothecated vehicle and sell the same by private contract or otherwise as pledgee/hypothecate/mortgagee for adjustment of the loan account

5. *Restrictive Covenants:* Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company shall not without the prior approval of the lenders:

- a) undertake changes in constitution, management or existing ownership or control including by reason of liquidation, amalgamation, merger or reconstruction;
- b) undertake or allow any merger, de-merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or affect any scheme of amalgamation, reconstruction including creation of any subsidiary or permit any company to become its subsidiary without prior consent of the Lender.
- c) change the general nature of its business or undertake any expansion (over and above as declared in the projection during current sanction) or invest in any other entity;
- d) permit any change in its ownership/control/management (including by pledge promoter/sponsor shareholding in the borrower to any third party)/beneficial owner or enter into arrangement whereby its business/ operations are managed or controlled, directly indirectly, by any other person;
- e) make any amendments to its constitutional documents; vii. avail any loan: and/or stand as surety or guarantor for any third-party liability or obligation and/or provide any loan or advance to any third party, encumber its assets;
- f) declare dividend for any year except out of profits of the current year and subject to no default in payment/repayment obligation to the Bank

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see *“Risk Factors – Risk Factor 46 - Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition. If we are unable to raise additional capital on favourable terms, or at all, our business, results of operations and financial condition could adversely affected.”* on page 56.

For further details pertaining to our indebtedness, see *‘Restated Financial Information’* on page 224

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled “*Risk Factors*” beginning on page 30 this Draft Red Herring Prospectus which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with the applicable Accounting Standards, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our financial statements have been prepared in accordance with the applicable Accounting Standard, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated August 27, 2025, which is included in this Draft Red Herring Prospectus under “*Financial Statements*”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS.

Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview of the Company

Our Company was originally incorporated as “HRS Aluglaze Private Limited” on March 30, 2012, in Ahmedabad, Gujarat under the Companies Act, 1956. Later, following approvals from the Board on August 5, 2024, and the Shareholders on August 7, 2024, the Company was converted into a Public Limited Company under the Companies Act, 2013. Upon conversion, the name of the Company was changed to “HRS Aluglaze Limited”, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on October 8, 2024.

Our Company is engaged in the business of design, manufacturing, and installation of a wide range of aluminium products, including windows, doors, curtain walls, cladding, and glazing systems. These solutions are carefully tailored to meet the specific requirements of builders, contractors, architect, and institutions, with both standard and customized options and requirements and our Company also provide material supply and procurement support. With years of expertise, it has earned a stellar reputation for delivering tailored solutions to architects, builders, institutions, and corporations. HRS provides distinctive and modern designs for standard to high-end living for all preferences of diversified consumers. HRS offers unique & contemporary designs for upscale living. Our items are made in India with consideration for the climate in territorial region.

Over the years, our Company have evolved capability of providing good quality architectural systems, delivering reliable and customized solutions for commercial, residential, industrial, and institutional projects including hospitals.

Our company is ISO 9001:2015 certified for the supply and installation of façade works, aluminium doors and windows, and related solutions for residential, commercial, and industrial structures, reflecting our strong focus on quality and service. We have also been awarded the MSME ZED Bronze Certification by the Ministry of Micro, Small and Medium Enterprises, recognizing our commitment to delivering high-quality, defect-free work with minimal environmental impact. This enhances our credibility, improves our eligibility for government projects, and encourages ongoing operational improvements. Backed by the sound experience of our promoters in the aluminium fabrication and façade industry. Their combined expertise in manufacturing, distribution, and installation of architectural products has played a vital role in expanding our presence across diverse market segments.

In terms of revenue, there has been a significant jump in the last three years. The business turnover in the year 2023 was ₹2,255.28 lakhs which increased in the year 2024 to ₹2,669.02 lakhs & later the same has increased in the year 2025 to ₹4,210.85 lakhs. The real estate market and public infrastructure in Ahmedabad serves as an opportunity for the Company While primarily a geographical business, the Company are now working on projects Pan-India.

Our manufacturing facility is located in Village Rajoda, Taluka Bavla, Ahmedabad, Gujarat, and currently spans approximately 11,176 square meters of area. To support our long-term growth strategy and cater to the rising

demand for our products and services. With in-house infrastructure, CNC precision machinery, and powder coating facilities and anodizing, we maintain good quality standards across all operations. We have proposed an expansion of approximately 13,714 square meters adjoining to current facility area. Equipped with CNC machinery for fabrication and assembly, the facility supports efficient production process. Strict quality control measures are embedded throughout to maintain consistently high standards.

Our Company has successfully completed several projects across commercial complexes, residential towers, industrial facilities, and government infrastructure. As of the date of this Draft Red Herring Prospectus, we have a strong pipeline of 26 active projects, which together are expected to contribute approximately ₹6,958.58 Lakhs (₹69.59 crores). This success underscores its commitment to excellence, sustained growth, and a dedication to delivering exceptional results for clients, making it an attractive prospect for potential investors. We believe in gaining customer satisfaction through process enhancements and constant innovation in our services.

For more information on our Company's business, please refer to chapter titled "Our Business" on page 148 of this Draft Red Herring Prospectus.

Significant Developments Subsequent to the period ending on March 31, 2025

After the date of last audited accounts i.e. March 31, 2025, the Directors of our Company confirm that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability.

Key Operational and Financial Performance Indicators:

The business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 30 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of the Company.

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 complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs of our Company have been disclosed in the sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 148 and 270, respectively. We have described and defined the KPIs as applicable in "*Definitions and Abbreviations*" on page 1 of this Draft Red Herring Prospectus.

(₹ in Lakh, except percentages Sq. FT and Ratio)

Particulars	FY 2025	FY 2024	FY 2023
Revenue from Operations (₹ in Lakh) ⁽¹⁾	4,210.85	2,669.02	2,255.28
Total Revenue (₹ in Lakh) ⁽²⁾	4,214.46	2,697.37	2,268.84
EBITDA (₹ in Lakh) ⁽³⁾	1,070.47	353.38	174.82
EBITDA Margin (%) ⁽⁴⁾	25.42	13.24	7.75
Profit After Tax (₹ in Lakh) ⁽⁵⁾	514.64	178.65	86.81
Net profit ratio (%) ⁽⁶⁾	12.22	6.69	3.85
RoE (%) ⁽⁷⁾	34.24	19.71	18.92
Debt To Equity Ratio ⁽⁸⁾	1.92	2.45	2.19
RoCE (%) ⁽⁹⁾	15.97	10.58	6.88
Current Ratio ⁽¹⁰⁾	0.92	0.84	0.88
Sq. FT Sold in Year ⁽¹¹⁾	7,27,433	5,73,314	4,29,512

As certified by M/s Shah & Patel, Chartered Accountants pursuant to their certificate dated August 14, 2025. The Audit committee in its resolution dated September 08, 2025 has confirmed that the Company has not disclosed

any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial information.*

2) *Total Revenue means the Revenue from operations plus other Income.*

3) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation and exceptional items. EBITDA excludes other income.*

4) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

5) *Profit After Tax provides information regarding the overall profitability of the business/company.*

6) *Net Profit Ratio quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes but before other comprehensive income by revenue from operations.*

7) *Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.*

8) *Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital.*

9) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by sum of total equity, non-current borrowings and current borrowings as at the year end.*

10) *Current Ratio is a liquidity ratio that measures our ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.*

11) *Sq.Ft sold in a year means total square footage (area) of fabricated material sold and delivered during a financial year.*

The KPIs disclosed above have been approved by a resolution of our Audit Committee dated September 08, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s Shah & Patel, Chartered Accountants, by their certificate dated September 02, 2025.

Key factors affecting our results of operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 30 of this Draft Red Herring Prospectus. Our Results of Operations and financial conditions are affected by numerous factors including the following:

- Our effectiveness in securing and delivering projects
- Project Timeliness and seasonal patterns
- Input cost volatility and labour-intensive nature
- Availability of cost-effective funding sources
- Competition from existing and new entrants
- Technological adaptability
- General economic and demographic changes
- Changes in laws and regulations that apply to the industry in which we operate

Our Significant Accounting Policies:

For Significant accounting policies please refer Significant Accounting Policies, in the section titled “*Financial Information*” on page 224 of this Draft Red Herring Prospectus.

Discussion on Results of Operations:

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Main Components of our Profit and Loss Account

Revenue - Our total Revenue comprises of Revenue from Operations and Other Income.

Revenue from Operations- Our Revenue from Operations includes Domestic sale of goods, Sale of services and other operating revenue. This mainly includes works contract income, labour work income and material sale.

Other Income – Other Income majorly comprises of Interest Income, Income from Investment, Lease Rental Income, Foreign Exchange Gain, etc.

Expenses - Our total expenses primarily consists of Cost of Materials Consumed, Change in inventories of WIP, finished goods or stock in trade, Employees Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses and Other Expenses.

Cost of Materials Consumed – Cost of Materials Consumed includes purchase of Raw Materials and difference between the Closing & Opening stock of the Raw Materials.

Changes in Inventories of WIP, Finished Goods or stock in trade - Changes in Inventory primarily consist of difference between Inventories at end of the year and beginning of the year.

Employees Benefit Expenses- Our Employees Benefits Expense comprises of Salaries, Wages and Incentives, Remuneration to Directors, Contribution to Provident Fund & Gratuity and Staff Welfare Expenses.

Finance costs- Finance costs include the Interest cost on Borrowings, Bank charges & other Finance cost.

Other Expenses - Other Expenses primarily include Labour expenses, Freight & Transport expenses, Rent expenses, Power & Fuel expenses, Professional fees & Legal charges, Repairs & Maintenance, Travel and Conveyance, General expense, etc.

Provision for Tax - The provision for current taxation is computed in accordance with relevant tax regulations. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certain that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

RESULTS OF KEY OPERATIONS

(₹ in Lakhs, except percentages)

Particulars	For the year ended on					
	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Revenue from Operations	4,210.85	99.91%	2,669.02	98.95%	2,255.28	99.40%
Other income	3.61	0.09%	28.35	1.05%	13.56	0.60%
Total Revenue	4,214.46	100.00%	2,697.37	100.00%	2,268.84	100.00%
Cost of Material Consumed	2,443.77	57.99%	1,608.10	59.62%	1,504.35	66.30%
Change in Inventories of WIP	(516.13)	(12.25)%	(206.63)	(7.66)%	(17.91)	(0.79)%
Employees Benefit Expenses	380.50	9.03%	171.05	6.34%	124.76	5.50%

Particulars	For the year ended on					
	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Finance costs	251.35	5.96%	122.78	4.55%	58.30	2.57%
Depreciation and Amortization	135.08	3.21%	18.49	0.69%	8.85	0.39%
Other expenses	832.24	19.75%	743.12	27.55%	469.26	20.68%
Total Expenses	3,526.81	83.68%	2,456.92	91.09%	2,147.61	94.66%
Profit before tax	687.65	16.32%	240.46	8.91%	121.23	5.34%
Tax expense	173.01	4.11%	61.81	2.29%	34.42	1.52%
Profit (Loss) for the year	514.64	12.21%	178.65	6.62%	86.81	3.83%

COMPARISON OF FY 2025 WITH FY 2024

Revenue from Operations:

In FY 2025, Revenue from Operations increased by 57.77% to ₹4,210.85 lakhs from ₹2,669.02 lakhs in FY 2024. The overall increase is primarily attributed to execution of more number of projects & high value projects. In FY 2024, Revenue from Operations was generated from Gujarat & Telangana. However, in FY 2025, Revenue from Operations was generated from Gujarat, Telangana & Maharashtra. The Company is gradually expanding its wings across Pan India.

The Company executed 70 projects in FY 2025 as compared to 65 projects in FY 2024.

(₹ In Lakh, except percentage)

States	As at March 31, 2025		As at March 31, 2024	
	Revenue^	% of Revenue#	Revenue^	% of Revenue#
Gujarat	3,671.01	87.18%	2639.83	98.91%
Telangana	143.81	3.42%	29.19	1.09%
Maharashtra	396.03	9.41%	-	-
Total	4,210.85	100.00%	2669.02	100.00%

^ Revenue from Operations from the Restated Financial Information

as a percentage of Revenue from Operations from the Restated Financial Information

Revenue – Other Income:

Other income decreased by 87.28% to ₹3.61 lakhs in FY 2025 from ₹28.35 lakhs in FY 2024. The other income in FY 2024 includes non-recurring item of Profit on sale of Investments/Fixed Assets amounting to ₹22.28 lakhs and Interest Income amounting to ₹5.93 lakhs. The other Income in FY 2025 includes Interest Income amounting to ₹ 2.97 lakhs.

Cost of Materials Consumed:

Cost of Materials consumed increased for the FY 2025 by 51.97% to ₹ 2,443.77 lakhs from ₹ 1,608.10 lakhs in FY 2024. This increase was primarily due to increase in raw material consumption in our business operations. The increase in purchase of raw materials in FY 2025 was by 77.96% to ₹ 2,923.73 lakhs from ₹ 1,642.95 lakhs in FY 2024.

Changes in inventory of WIP:

Changes in inventory of WIP for the FY 2025 was ₹ (516.13) lakhs from ₹ (206.63) lakhs for FY 2024 in accordance with increase in the number of projects.

Employee Benefits Expenses:

Employee benefit expenses increased by 122.45% in FY 2025, rising to ₹ 380.50 lakhs from ₹171.05 lakhs in FY 2024. The increase was mainly driven by higher Directors' remuneration, an increase in salaries and wages and contribution to Provident fund & other funds, reflecting an expanded workforce during the year.

Finance Cost:

Finance cost increased by 104.72% in the FY 2025, rising to ₹ 251.35 lakhs from ₹122.78 lakhs in FY 2024. Total Borrowings including long term & short term increased to ₹3,865.59 lakhs in FY 2025 from ₹2,435.49 lakhs in FY 2024. This increase in Finance cost was mainly due to increase in the Borrowings amount & the Borrowing costs.

Depreciation and Amortisation Expenses:

Depreciation and amortization in the FY 2025 increased to ₹ 135.08 lakhs from ₹ 18.49 lakhs in FY 2024 stemming from addition to tangible assets from ₹2,719.12 lakhs in FY 2024 to ₹4,607.77 lakhs in FY 2025.

Other Expenses:

Other expenses in the FY 2025 increased by 11.99%, reaching ₹ 832.24 lakhs in FY 2025 from ₹ 743.12 lakhs incurred in the FY 2024. The increase in other expenses was primarily attributed to Rent expenses, Power & Fuel expense, Freight & Transport expenses and Professional Fees & Legal charges. Rent expenses increased from ₹ 38.06 lakhs in FY 2024 to ₹ 91.88 lakhs in FY 2025. Power & Fuel expense increased from ₹ 11.55 lakhs in FY 2024 to ₹ 32.39 lakhs in FY 2025. Freight & Transport expense increased from ₹ 11.15 lakhs in FY 2024 to ₹ 34.53 lakhs in FY 2025. Labour Expense was reduced from ₹ 535.14 lakhs in FY 2024 to ₹ 440.54 lakhs in FY 2025. Professional Fees & Legal charges increased from ₹ 11.88 lakhs in FY 2024 to ₹ 45.77 lakhs in FY 2025.

Tax Expenses:

Tax expenses increased to ₹ 173.01 lakhs in the FY 2025 from ₹ 61.81 lakhs in the FY 2024. This notable increase in tax expenses is primarily attributed to rise in current taxes attributed on the improved business operations. Profit after Tax (PAT).

Due to the aforementioned factors, Profit After Tax (PAT) for the FY 2025 reached ₹ 514.64 lakhs from ₹ 178.65 lakhs in the FY 2024 resulting in increased profitability primarily driven by the execution of more number of projects.

COMPARISON OF FY 2024 WITH FY 2023:

Revenue from Operations:

In FY 2024, Revenue from Operations increased by 18.35% to ₹ 2,669.02 lakhs from ₹ 2,255.28 lakhs in FY 2023. This overall growth was driven by a combination of completion of existing projects and obtaining new projects. In FY 2023, Revenue from Operations was generated only from Gujarat. However, in FY 2024, Revenue from Operations was generated from Gujarat & Telangana.

The Company executed 65 projects in FY 2024 as compared to 60 projects in FY 2023.

(₹ In Lakh, except percentage)

States	As at March 31, 2024		As at March 31, 2023	
	Revenue [^]	% of Revenue [#]	Revenue [^]	% of Revenue [#]
Gujarat	2639.83	98.91%	2,255.28	100%
Telangana	29.19	1.09%	0.00	-
Total	2669.02	100.00%	2,255.28	100.00%

[^] Revenue from Operations from the Restated Financial Information

[#] as a percentage of Revenue from Operations from the Restated Financial Information

Revenue – Other Income:

Other Income in the FY 2024 increased by 109.03% to ₹ 28.35 lakhs as compared to ₹ 13.56 lakhs in the FY 2023. The Other Income in FY 2023 includes Lease Rental Income amounting to ₹ 11.39 lakhs and Interest Income amounting to ₹ 1.93 lakhs. The Other income in FY 2024 includes non-recurring item of Profit on sale of Investments/Fixed Assets amounting to ₹22.28 lakhs and Interest Income amounting to ₹5.93 lakhs.

Cost of Materials Consumed:

Cost of Materials consumed marginally increased for the FY 2024 by 6.90% to ₹ 1,608.10 lakhs from ₹ 1,504.35 lakhs in FY 2023. This increase was primarily due to increase in raw material consumption in our business operations. The increase in purchase of raw materials in FY 2024 was by 13.45% to ₹ 1,642.95 lakhs from ₹ 1,448.21 lakhs in FY 2023.

Changes in inventory of WIP:

Changes in inventory of WIP for the FY 2024 was ₹ (206.63) lakhs from ₹ (17.91) lakhs for FY 2023 in accordance with increase in the number of projects.

Employee Benefits Expenses:

Employee benefit expenses in FY 2024 increased by 37.10%, rising to ₹171.05 lakhs from ₹124.76 lakhs in FY 2023. The increase was primarily driven by increase in average employee salaries.

Finance Cost:

Finance cost increased by 110.59% in the FY 2024, rising to ₹ 122.78 lakhs from ₹58.30 lakhs in FY 2023. Total Borrowings including long term & short term increased to ₹2,435.49 lakhs in FY 2024 from ₹1,790.50 lakhs in FY 2023. This increase was mainly due to availing of Cash Credit Facility in FY 2024 amounting to ₹475.21 lakhs.

Depreciation and Amortisation Expenses:

Depreciation and amortization in the FY 2024 increased to ₹ 18.49 lakhs from ₹ 8.85 lakhs incurred in the FY 2023 as a result of increase in tangible assets from ₹ 338.75 lakhs in FY 2023 to ₹ 2,719.12 lakhs in FY 2024.

Other Expenses:

Other expenses in the FY 2024 increased by 58.36%, reaching ₹ 743.12 lakhs in FY 2024 from ₹ 469.26 lakhs incurred in the FY 2023. The increase in other expenses was primarily attributed to Labour expenses. Rent expenses increased slightly from ₹ 36.00 lakhs in FY 2023 to ₹ 38.06 lakhs in FY 2024. Power & Fuel expense increased from ₹ 5.63 lakhs in FY 2023 to ₹ 11.55 lakhs in FY 2024. Freight & Transport expense decreased from ₹ 16.07 lakhs in FY 2023 to ₹ 11.15 lakhs in FY 2024. Labour Expense was increased from ₹ 272.39 lakhs in FY 2023 to ₹ 535.14 lakhs in FY 2024. Professional Fees & Legal charges decreased from ₹ 26.53 lakhs in FY 2023 to ₹ 11.88 lakhs in FY 2024. General Expense was increased from ₹ 22.51 lakhs in FY 2023 to ₹ 30.48 lakhs in FY 2024.

Tax Expenses:

Tax expenses have increased to a total of ₹ 61.81 lakhs in the FY 2024 from ₹ 34.42 lakhs in the FY 2023. This increase in tax expenses is primarily attributed to rise in current taxes attributed to the revenue of the Company.

Profit after Tax (PAT):

Due to the aforementioned factors, Profit After Tax (PAT) for the FY 2024 reached ₹ 178.65 lakhs from ₹ 86.81 lakhs in the FY 2023 resulting in increased profitability primarily driven by the execution of improved margins.

CASH FLOW

The table below summaries our cash flows from our Restated Financial statements for the financial years ended in 2025, 2024, and 2023:

(₹ in lakhs)

Particulars	FY 2025	FY 2024	FY 2023
Net cash (used in)/ Generated from operating activities	288.74	145.92	(206.57)
Net cash (used in)/ Generated from investing activities	(1,962.21)	(674.36)	(1,709.86)
Net cash (used in)/ Generated from finance activities	1,684.22	520.88	1,914.42
Net increase/ (decrease) in cash and cash equivalents	10.75	(7.55)	(2.00)
Cash and Cash Equivalents at the beginning of the year	1.54	9.09	11.09
Cash and Cash Equivalents at the end of year	12.29	1.54	9.09

Cash Flow from/(used in) Operating Activities

Net cash generated from operating activities in the FY 2025 was ₹ 288.74 lakhs and our profit before tax that period was ₹ 687.65 lakhs. The difference was primarily attributable to depreciation of ₹ 135.08 lakhs, Finance cost of ₹ 251.35 lakhs.

Operating profit before working capital changes was ₹ 1,071.18 lakhs. Changes in working capital for FY 2025 primarily consisted of working capital adjustments to inventory of ₹ (996.08) lakhs, trade receivables of ₹ (868.95) lakhs, short term loans and advances of ₹ (74.10) lakhs, long term loans and advances of ₹ (54.36) lakhs, other current assets of ₹ (10.53) lakhs, other non-current assets of ₹ (0.78) lakhs, trade payables of ₹ 509.87 lakhs, other current liabilities of ₹ 736.45 lakhs, long term provisions of ₹ 13.53 lakhs and other short term provisions of ₹ 3.59 lakhs. Cash generated from operating activities was ₹ (741.38) lakhs, Income taxes paid was ₹ (41.06) lakhs.

Net cash generated from operating activities in the FY 2024 was ₹ 145.92 lakhs and our profit before tax that period was ₹ 240.46 lakhs. The difference was primarily attributable to depreciation of ₹ 18.49 lakhs, Finance cost of ₹ 122.78 lakhs, Profit on sale of Fixed Assets/Investments of ₹ (22.28) lakhs.

Operating profit before working capital changes was ₹ 353.52 lakhs. Changes in working capital for FY 2024 primarily consisted of working capital adjustments to inventory of ₹ (241.47) lakhs, trade receivables of ₹ (154.90) lakhs, short term loans and advances of ₹ 22.48 lakhs, long term loans and advances of ₹ 288.20 lakhs, other current assets of ₹ (39.26) lakhs, other non current assets of ₹ (34.17) lakhs, trade payables of ₹ 226.40 lakhs, other current liabilities of ₹ (256.23) lakhs, long term provisions of ₹ 4.59 lakhs and other short term provisions of ₹ 2.39 lakhs. Cash generated from operating activities was ₹ (181.96) lakhs, Income taxes paid was ₹ (25.64) lakhs.

Net cash generated from operating activities in the FY 2023 was ₹ (206.57) lakhs and our profit before tax that period was ₹ 121.23 lakhs. The difference was primarily attributable to depreciation of ₹ 8.85 lakhs, Finance cost of ₹ 58.30 lakhs.

Operating profit before working capital changes was ₹ 186.83 lakhs. Changes in working capital for FY 2023 primarily consisted of working capital adjustments to inventory of ₹ 38.23 lakhs, trade receivables of ₹ (99.79) lakhs, short term loans and advances of ₹ (107.80) lakhs, long term loans and advances of ₹ (414.95) lakhs, other current assets of ₹ 6.79 lakhs, other non current assets of ₹ (9.44) lakhs, trade payables of ₹ 213.98 lakhs, other current liabilities of ₹ 7.37 lakhs, long term provisions of ₹ 2.42 lakhs and other short term provisions of ₹ 9.73 lakhs. Cash generated from operating activities was ₹ (353.45) lakhs, Income taxes paid was ₹ (39.96) lakhs.

Cash Flow from/(used in) Investing Activities

In the FY 2025, net cash used in investing activities was ₹ (1,962.21) lakhs which was due to increase in Purchase of Fixed Assets ₹ (1,965.18) lakhs and Interest Income ₹ 2.97 lakhs.

In the FY 2024, net cash used in investing activities was ₹ (674.36) lakhs which was due to increase in Purchase of Fixed Assets ₹ (1,020.29) lakhs set off by Inflow on sale of Investments of ₹ 340.00 lakhs and Interest Income ₹ 5.93 lakhs.

In the FY 2023, net cash generated from investing activities was ₹ (1,709.86) lakhs which was due to increase in Purchase of Fixed Assets ₹ (1,393.68) lakhs, Purchase of Investments of ₹ (317.72) lakhs and Interest Income ₹ 1.55 lakhs.

Cash Flow from/(used in) Financing Activities

In the FY 2025, net cash used in financing activities was ₹ 1,684.22 lakhs resulting from inflow of proceeds of long term borrowings ₹ 1,114.83 lakhs, proceeds of short term borrowings ₹ 609.44 lakhs, proceeds from issue of share capital ₹ 500.00 lakhs set off by outflow of repayment of long-term borrowings ₹ (294.16) lakhs, Interest cost paid on borrowings ₹ (245.89) lakhs.

In the FY 2024, net cash used in financing activities was ₹ 520.88 lakhs resulting from inflow of proceeds of long term borrowings ₹ 990.98 lakhs, proceeds of short-term borrowings ₹ 455.21 lakhs set off by outflow of repayment of long term borrowings ₹ (801.20) lakhs, Interest cost paid on borrowings ₹ (124.10) lakhs.

In the FY 2023, net cash used in financing activities was ₹ 1,914.22 lakhs resulting from inflow of proceeds of long term borrowings ₹ 2,212.67 lakhs, proceeds from issue of share capital ₹ 630.00 lakhs set off by outflow of repayment of long term borrowings ₹ (858.45) lakhs, repayment of short term borrowings ₹ (11.49) lakhs, Interest cost paid on borrowings ₹ (58.30) lakhs.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in *'Factors Affecting our Results of Operations'* and the uncertainties described in the section entitled *"Risk Factors"* beginning on page 30 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

Income and Sales on account of major product/main activities

The company is engaged in the business of aluminium fabrication & glazing and facade works which is its core business from where it derives its revenues under the brand name HRS Aluglaze Limited.

Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or transportation costs or prices that will cause a material change are known.

Other than as described in *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 30, 148 and 270 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section titled *"Risk Factors"* beginning on page 30 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Increases in revenues are by and large linked to increases in volume of business.

The Company is in the business of manufacturing of goods. The relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 127 of this Draft Red Herring Prospectus.

The Company has not announced any new services or business services.

The extent to which business is seasonal.

The Company's business is not seasonal.

Any significant dependence on a single or few suppliers or customers.

The % of contribution of our Company's suppliers vis-à-vis the total purchases from operations respectively as of for the FY 2025, 2024 and 2023 is as follows:

(except percentages, ₹ in lakhs)

Particulars	FY 2025		FY 2024		FY 2023	
	Amount	% of total Purchase#	Amount	% of total Purchase#	Amount	% of total Purchase#
Top - 1	969.50	33.16%	710.98	43.27%	426.90	29.48%
Top - 3	1,400.75	47.91%	1,051.17	63.98%	758.48	52.37%
Top - 5	1,673.96	57.25%	1,167.97	71.09%	933.72	64.47%
Top - 10	2,087.52	71.40%	1,328.33	80.85%	1,100.39	75.98%

as a percentage of total purchases from Restated Financial Information.

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the FY 2025, 2024 and 2023 is as follows:

(except percentages, ₹ in lakhs)

Particulars	FY 2025		FY 2024		FY 2023	
	Amount^	% of Revenue from Operations#	Amount^	% of Revenue from Operations#	Amount^	% of Revenue from Operations#
Top – 1	613.63	14.57%	1,390.67	52.10%	816.03	36.18%
Top – 3	1,548.88	36.78%	1,784.40	66.86%	1,679.96	74.49%
Top – 5	2,363.27	56.12%	1,965.90	73.66%	1,897.33	84.13%
Top - 10	3,328.92	79.06%	2,244.15	84.08%	2,086.69	92.52%

^ Revenue from Operations from the Restated Financial Information.

as a percentage of Revenue from Operations from the Restated Financial Information

Competitive conditions.

Competitive conditions are as described under the Chapters titled “Industry Overview” and “Our Business” beginning on pages 127 and 148 respectively of this Draft Red Herring Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, on the basis of the amounts derived from our Restated Financial Information, and as adjusted for the proposed Issue. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*", on pages 30, 224 and 270 respectively of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue ⁽¹⁾
Debt		
Short-Term Debt*	1,101.15	[●]
Long-Term Debt* (A)	2,764.44	[●]
Total Debt (B)	3,865.59	[●]
Shareholder's Funds		
Share capital	668.13	[●]
Reserve and surplus, as restated	1,344.94	[●]
Total Shareholder's Fund (C)	2,013.06	[●]
Long- term Debt / Shareholder's Funds {(A)/(C)}	1.37	[●]
Total Debt / Shareholder's Funds {(B)/(C)}	1.92	[●]

*The amounts are considered outstanding as on March 31, 2025

Notes:

1. The corresponding post-Issue capitalisation data for each of the amount in the above table is not determinable at this stage, as the completion of Book Building Process is pending and hence the same have not been furnished.

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SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by regulatory or statutory authorities involving our Company, Directors, Promoter or Group Companies; (iii) claims involving our Company, Directors, Promoter or Group Companies related to direct and indirect tax matters (disclosed in a consolidated manner); (iv) proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Board pursuant to its resolution dated May 02, 2025 ("**Materiality Policy**") in each case involving our Company, Promoters and Directors ("**Relevant Parties**") in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors. Further, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals including any outstanding action.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, KMPS's or SMP's as the case may be shall be deemed to be material;
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - i. 2% of turnover as per latest annual restated Financial information of the issuer: ₹ 84.22 Lakhs
 - ii. 2% of net worth, as per the latest annual restated Financial information of the issuer except in case the arithmetic value of the net worth is negative: ₹ 40.26 Lakhs
 - iii. 5% of the average of absolute value of profit or loss after tax, as per the last 3 annual restated Financial information of the issuer: ₹ 13.00 Lakhs

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) 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 where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPS or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://hrsuluglaze.com/>

d) Notices received by our Company, Promoter, Directors, Group Companies, KMPS or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPS/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory/regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial/arbitral forum.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, KMPs AND SMPs:

I. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1) Criminal and Civil proceedings

Nil

2) Actions by regulatory/ statutory authorities

Nil

3) Disciplinary Actions by Authorities

Nil

4) Litigation involving Tax Liability

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

<i>(₹ in lakhs)</i>		
Particulars	Number of cases	Amount involved
Indirect tax	Nil	Nil
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Goods & Services Tax	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Traces	1	0.13
Total	1	0.13
Direct Tax*	Nil	Nil
Total	1	0.13

**To the extent quantifiable*

5) Other Pending Litigation based on Materiality Policy of our Company

Nil

B. LITIGATIONS FILED BY OUR COMPANY

1) Criminal and Civil proceedings

Nil

2) Actions by regulatory/ statutory authorities

Nil

3) Disciplinary Actions by Authorities

Nil

4) Litigation involving Tax Liability:

Indirect Tax: Nil

Direct Tax: Nil

5) Other Pending Litigation based on Materiality Policy of our Company

Nil

II. LITIGATION INVOLVING OUR DIRECTORS AND PROMOTERS**A. LITIGATION FILED AGAINST OUR DIRECTORS AND PROMOTERS****1) Criminal and Civil proceedings**

Nil

2) Actions by regulatory/ statutory authorities

Nil

3) Disciplinary Actions by Authorities

Nil

4) Litigation involving Tax Liability:

Below are the details of pending tax cases involving our Directors and Promoters, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved
Indirect Tax	Nil	Nil
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct tax*	1	Nil
Total	1	Nil

*To the extent quantifiable

5) Other Pending Litigation based on Materiality Policy of our Company

Nil

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Criminal and Civil proceedings

Nil

2) Actions by regulatory/ statutory authorities

Nil

3) Disciplinary Actions by Authorities

Nil

4) Litigation involving Tax Liability:

Indirect Tax: Nil

Direct Tax: Nil

5) Other Pending Litigation based on Materiality Policy of our Company

Nil

III. LITIGATION INVOLVING OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Criminal and Civil proceedings

Nil

2) Actions by regulatory/ statutory authorities

Nil

3) Disciplinary Actions by Authorities

Nil

4) Litigation involving Tax Liability:

Indirect Tax: Nil

Direct Tax: Nil

5) Other Pending Litigation based on Materiality Policy of our Company

Nil

B. LITIGATION FILED BY GROUP COMPANIES

1) Criminal and Civil proceedings

Nil

2) Actions by regulatory/ statutory authorities

Nil

3) Disciplinary Actions by Authorities

Nil

4) Litigation involving Tax Liability:

Indirect Tax: Nil

Direct Tax: Nil

5) Other Pending Litigation based on Materiality Policy of our Company

Nil

IV.LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATIONS AGAINST OUR KMP AND SMP (OTHER THAN DIRECTORS AND PROMOTERS)

1) Criminal and Civil proceedings

Nil

2) Actions by regulatory/ statutory authorities

Nil

3) Disciplinary Actions by Authorities

Nil

4) Litigation involving Tax Liability:

Below are the details of pending tax cases involving our Senior Management Personnel, Shah Akash Snehal, specifying the number of cases pending and the total amount involved:

(₹ in Lakhs)

Particulars	Number of cases	Amount involved
Indirect Tax	Nil	Nil
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct tax*	1	1.05
Total	1	1.05

*To the extent quantifiable

5) Other Pending Litigation based on Materiality Policy of our Company

Nil

B. LITIGATION FILED BY OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

1) Criminal and Civil proceedings

Nil

2) Actions by regulatory/ statutory authorities

Nil

3) Disciplinary Actions by Authorities

Nil

4) Litigation involving Tax Liability:

Indirect Tax: Nil

Direct Tax: Nil

5) Other Pending Litigation based on Materiality Policy of our Company

Nil

V. DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

VI. PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

There are no findings or observations of any of the inspections by SEBI in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

VII. OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company

VIII. PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

IX. NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus, there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

X. MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

XI. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

XII. DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

XIII. MATERIAL DEVELOPMENTS

Except as disclosed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 270 there have been no material developments that have occurred after the Last Balance Sheet Date.

XIV. OUSTANDING DUES TO SMALL-SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("Material Creditors") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated trade payables of our Company, as per the latest completed fiscal year of the Restated Financial Information (i.e., March 31, 2025). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹59.11 Lakhs as of March 31, 2025.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other than material creditors, as at March 31, 2025, on a standalone basis, are set out below:

(₹ in Lakhs)

Particulars	No. of Creditors	Total No. of Creditors	Amount	Total Amount
Outstanding dues to material creditors	-	4	-	849.68
Outstanding dues to micro and small enterprises (MSMEs)	1	-	128.42	-
Outstanding dues to other creditors	3	-	721.26	-
Outstanding dues to other than material creditors		144	-	332.52
Outstanding dues to micro and small enterprises (MSMEs)	26	-	128.80	-
Outstanding dues to other creditors	118	-	203.73	-
Total outstanding dues		148		1,182.20

As certified by Shah & Patel, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated August 28, 2025.

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at <https://hrsuluglaze.com/>. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, <https://hrsuluglaze.com/>, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities (“**Material Approvals**”) and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake the current business activities of our Company. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see “Risk Factors – 19 - We conduct our business in a highly-regulated industry and environment. Our business is dependent on approvals from relevant regulatory and health authorities. Any delay or failure to obtain or renew such required regulatory approvals, registrations or any change in the regulatory environment in relation to marketing our products in regulated markets may significantly impact our business and strategy affecting our overall profitability and may impose significant compliance burdens on us” on page 41. Further, for further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 175

For Issue related approvals and authorisations, see “Other Regulatory and Statutory Disclosures” on page 294 and for incorporation details of our Company, see “History and Certain Corporate Matters” on page 185.

Approvals obtained by our Company

I. Incorporation details

1. Certificate of Incorporation dated March 30, 2012, from the Registrar of Companies, Gujarat, Dadra and Nagar Haveli- issued under the Companies Act, 1956 as “HRS Aluglaze Private Limited” (Corporate Identification Number (CIN) U28113GJ2012PTC069653).
2. Fresh Certificate of Incorporation dated October 08, 2024, issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, consequent to conversion of the Company from “HRS Aluglaze Private Limited” to “HRS Aluglaze Limited” (Corporate Identification Number: U28113GJ2012PLC069653).

II. Issue related Approvals

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on June 16, 2025, authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated June 18, 2025, under Section 62(1) (c) of the Companies Act, 2013, authorized the Offer.
3. Our Board of Directors has, pursuant to a resolution dated September 11, 2025, [●] [●], 2025, and [●] [●], 2025 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

Approvals from the Stock Exchanges

- a) Our Company has received an in-principal approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the Issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated January 01, 2025, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Purva Sharegistry India Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated January 30, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Purva Shareregistry India Private Limited, for the dematerialization of its shares.

3. ISIN Registration Number is INE1E1V01017

APPROVALS/ LICENSES/ PERMISSIONS IN RELATION TO OUR BUSINESS

Registrations related to Labour and employee Related Approvals

The labour and employee-related approvals of our Company has been provided below:

Sr. No.	Description	Address of Place of Business/ Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1	Udyam Registration Certificate	M/s. HRS Aluglaze Limited 6 th Floor, Office No. 601, W1 Building, New York Timber Street, Opp. P.S.P House, B/H S.G Highway, Ambali Road, Ahmedabad-380058, Gujarat, India.	UDYAM-GJ-01-0060912	Ministry of Micro Small & Medium Enterprises	March 31, 2021	Valid till Cancelled
2	Registration under Employee State Insurance Act (ESIC)	M/s. HRS Aluglaze Limited 6 th Floor, Office No. 601, W1 Building, New York Timber Street, Opp. P.S.P House, B/H S.G Highway, Ambali Road, Ahmedabad-380058, Gujarat, India.	37001889230000999	Employees ' State Insurance Corporation	Decemb er 30, 2024	Valid till Cancelled
3	Registration under the Employees Provident fund (EPF)	M/s. HRS Aluglaze Limited Plot No. 2, Old Survey No. 809/1, 810, 951, New Survey No/ Block No. 362, 363 &1748, Nr. Amrut Weigh Bridge, Bavla – Sanand Road, Ahmedabad-382220.	GJAHD2337936000 LIN- 1777055763	Employees Provident fund	March 24, 2021	Valid till Cancelled
4	Registration under Gujarat Shops and Establishments Act, 2019	M/s. HRS Aluglaze Limited 6 th Floor, Office No. 601, W1 Building, New York Timber Street, Opp. P.S.P House, B/H S.G Highway, Ambali Road, Ahmedabad-380058, Gujarat, India.	PII/PRNTR/10177/0279 704 (PRERANATIRTH) Application No.: A20250402-10148- 400011-001	Amdavad Municipal Corporation	January 07, 2025	Valid till Cancelled

Sr. No.	Description	Address of Place of Business/ Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
5	Certificate registration under Section 7 of the Contract Labour (Regulation and abolition) Act, 1970	M/s. HRS Aluglaze Limited Plot No. 2, Old Survey No. 809/1, 810, 951, New Survey No/ Block No. 362, 363 & 1748, Nr. Amrut Weigh Bridge, Bavla – Sanand Road, Ahmedabad-382220	AHD/2025/CLRA/41	Deputy Labour Commissioner	March 10, 2025	Valid till Cancelled

Tax Related Approvals

Sr. No.	Description	Address of Place of Business/ Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1	Permanent Account Number (PAN)	M/s HRS Aluglaze Limited	AACCH8991G	Income Tax Department	--	Valid till Cancelled
2	Tax Deduction Account Number (TAN)	M/s HRS Aluglaze Limited 601, W-1 Complex, Inside New York Timber, Ahmedabad, Ahmedabad, Gujarat-380015	AHMH04060A	Income Tax Department	December 10, 2024	Valid till Cancelled
3	GST Registration Certificate (Gujarat)	M/s HRS Aluglaze Limited 601, W-1 Complex, Inside New York Timber, Ahmedabad, Ahmedabad, Gujarat-380015	24AACCH8991 G1ZB	Goods And Services Tax Department	July 01, 2017	Valid till Cancelled
5	Professions Tax Enrolment Certificate (P.T.E.C.), Gujarat	M/s HRS Aluglaze Limited 6 th Floor, Office No. 601, W1 Building, New York Timber Street, Opp. P.S.P House, B/H S.G Highway, Ambali Road, Ahmedabad-380058, Gujarat, India.	PEC0107500870 06	Amdavad Municipal Corporation	March 12, 2025	Valid Till Cancelled
6	Professions Tax Registration Certificate (P.T.R.C.), Gujarat	M/s HRS Aluglaze Limited 6 th Floor, Office No. 601, W1 Building, New York Timber Street, Opp. P.S.P House, B/H S.G Highway, Ambali Road, Ahmedabad-380058, Gujarat, India.	PRC0107500009 12	Amdavad Municipal Corporation	March 12, 2025	Valid Till Cancelled

Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below:

a) The following is the list of business-related approvals which have been availed by our Company for carrying out business operations in its Registered Office situated at 6th Floor Office-601, W-1, New York Timber Street, Opp. P.S.P. House, B/H S.G. Highway, Ambali Road, Ahmedabad, Gujarat- 380058:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License / Consent Order No.	Date of Issue / Renewal	Valid up to
1	Fire Safety Renewal for W1-The W-1 Commercial Co. Op. Ser. Soc. Ltd.	Fire Safety Officer– Advance (FSO-A), Ahmedabad Municipal Corporation	FSC Safety Certificate Renewal (FSCR) No. FSCA/O/CFOAMC/2021/00011771/R1	May 06, 2024	May 06, 2026
2	ISO 9001:2015	Staunchly Management and System Services Limited	Certificate No: IN58514A	December 13, 2024	December 12, 2027
3	Legal Entity Identifier (LEI)	LEI Register India Private Limited	335800BOKMY4FYUVR W12	May 07, 2024	May 07, 2027
4	Export Import Code (EIC)	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India,	AACCH8991G	May 28, 2022	Valid Till Cancelled

- a) The following is the list of business-related approvals which have been availed by our Company for carrying out business operations in our Manufacturing Unit situated at Plot No. 2, Block No.362, 363, 1748, Village Rajoda, Bavla, Sanand, Ahmedabad, Gujarat:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License / Consent Order No.	Date of Issue/Renewal	Valid up to
1	Consent to Establish for setting up an industrial plant/activities under the Water (Prevention & Control of Pollution) Act, 1974, the Air Act, 1981 and the Environment (Protection) Act, 1986	Gujarat Pollution Control Board	Consent No.- CTE- 122076, Application No.: 259268	October 19, 2022	July 31, 2029
2	Consolidated Consent and Authorization to an industrial unit for operation of plant/carrying out industrial activity under section-25 of the Water (Prevention and Control of Pollution) Act-1974, under section-21 of the Air (Prevention and Control of Pollution) Act-1981 and Authorization under rule 3(c)& 5(5) of the Hazardous Waste (Management,	Gujarat Pollution Control Board	Consent Order No: AWH-137813 Application Number: 314035	October 19, 2024	August 13, 2029

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License / Consent Order No.	Date of Issue/Renewal	Valid up to
	Handling and Transboundary Movement) Rules'2008 framed under the E(P)Act-1986				
3	Certificate of Stability	JAS Associates, Certified Industrial Assessors	Certificate No.- HAP/01	December 10, 2024	December 09, 2029
4	License to Work a Factory under Factories Act, 1948 and Rules thereunder	Directorate Industrial Health and Safety, Gujarat State	Registration No.- 11649/25111/2024, License No. 56075, FIN: A01056075A	September 25, 2024	December 31, 2028
5	Certificate for Registration under the Contract Labour (Regulation and Abolition) Act, 1970	Asst. Labour Commissioner, Deputy Labour Commissioner Office-Ahmedabad	AHD/2025/CLRA/41	March 10, 2025	Valid until cancelled

III. Intellectual Property Related Approvals

As on date of this Draft Red Herring Prospectus, our Company has registered the following trademark:

Description	Issuing Authority	Class	Application Number	Date of application	Validity
	Registrar of Trademarks, TradeMarks Registry, Mumbai	40	6395124	April 19, 2024	March 19, 2034

IV. Domain Details

Sr. No.	Domain Name	Sponsoring Registrar	Registrant Name and ID	Creation Date	Registry Expiry Date
1	www.hrsaluglaze.com	BigRock Solutions Ltd	Domain Admin, Privacy Protect, LLC (PrivacyProtect.org) Registrar IANA ID: 1495	Creation Date: March 18, 2021 Updated Date: May 13, 2025	March 18, 2028

V. Licenses/ Approvals For which applications have been made by our company and are pending:

Our Company has made an application with respect to modification of name change in Consolidated Consent of Authorization license dated February 18,2025 to Gujarat Pollution Control Board

VI. Licenses/ Approvals which have expired and for which renewal application have not been made by our Company:

Except as mentioned hereinabove, as on the date of this Draft Red Herring Prospectus, there are no material approvals that have expired but have not been renewed by our Company.

VII. Licenses/ Approvals which are required but not applied by our Company:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company were required to obtain or apply for, but which have not been obtained or been applied for.

VIII. Material approvals obtained by our Material Subsidiary

Not Applicable

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 16, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on June 18, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013 at shorter notice.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- a) Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
- c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.
- d) Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our directors are associated as Promoter or directors.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our

Promoters, have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid-up capital exceeds ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME)

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

- Our Company was originally incorporated on March 30, 2012, under the Companies Act, 2013 with the Registrar of Companies, Gujarat bearing registration number as 069653 and CIN as U28113GJ2012PLC069653. Hence, our Company is in existence for a period of 12 years on the date of filing this Draft Red Herring Prospectus with BSE SME.
- As on the date of the Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 1,397.81 Lakhs comprising 1,39,78,125 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25.00 crores.
- Based on the Restated Financial information, Company's net worth for 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Paid-up Share Capital	668.13	652.50	652.50
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account*	1,344.94	345.92	167.28
Less: Preference share capital	(2.50)	(2.50)	(2.50)
Net worth	2,010.56	995.92	817.28

*Reserve and Surplus Excludes Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Translation Reserve (FCTR) in all 3 Years

- Based on the Restated Financial information as on March 31, 2025 the Company's **Net Tangible Assets** for the Financial year ending March 31, 2025, was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2025
Net Worth*	2,010.56
Less: Intangible Assets and Intangible Assets under Development	(0.15)
Net Tangible Assets	2,010.41

*Net worth Excludes Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Translation Reserve (FCTR) in all 3 Years

- The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial information.

(₹ in Lakhs)

Particulars	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Net Profit before Tax	687.65	240.46	121.23
Add: Finance Cost	251.35	122.78	58.30
Add: Depreciation and	135.08	18.49	8.85

Particulars	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Amortization Expenses			
Less: Other Income	(3.61)	(28.35)	(13.56)
EBITDA	1,070.47	353.38	174.82

- The Leverage ratio (Total Debts to Equity) of the Company as on financial year ended March 31, 2025 was **1.92** which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	March 31, 2025
Long Term Borrowings	2,764.44
Short Term Borrowings	1,101.15
Preference Share Capital	2.50
Total Debt (A)	3,868.09
Paid-Up Share Capital	668.13
Reserves Created out of the Profits & Securities Premium, and debit or credit balance of Profit & Loss account	1,344.94
Less: Preference Shares	(2.50)
Net Worth (B)	2,010.56
Debt to Equity (A/B)	1.92

*Reserve and Surplus Excludes Debenture Redemption Reserve (DRR), Capital Redemption Reserve (CRR), and Foreign Currency Translation Reserve (FCTR) in all 3 Years

- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
- There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.
- In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**
- Other Requirements:
 - Our Company has a website: www.hrsaluglaze.com
 - 100% of Equity Shares held by the Promoters are in dematerialised form.
 - Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

- d) The composition of the board of our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
- e) The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
- f) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- g) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- h) There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- i) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and as amended, our Company has ensured that:

- a. The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- b. Our Company has entered into an agreement dated January 30, 2025 with NSDL and agreement dated January 01, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c. The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d. The entire Equity Shares held by the Promoters are in dematerialized form.
- e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Issue Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations.
- f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**
- g. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre- issue shareholding on a fully diluted basis: **Not Applicable**
- h. The objects of the Issue does not consist of repayment/prepayment of all or certain of our borrowings availed of by our Company

We further confirm that:

- 1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:
 - a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
 - b. Disclosures specified in the Companies Act, 2013;
 - c. Disclosures specified in **Part A of Schedule VI**;
 - d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
 - e. Fees of Book Running Lead Manager.

2. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 and as amended the book running lead manager shall ensure that the issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.
3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “General Information” beginning on page 71 of this Draft Red Herring Prospectus

In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 and as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 ISSUE 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 MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/ SEBI, A DUE DILIGENCE CERTIFICATE DATED [•] IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME. The disclaimer clause

as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its Issued Shares in this Draft 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, including our Company's website, <https://hrsalluglaze.com/> or the respective websites of the members of our Promoter, Promoter Group, or any of the Group Companies would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issuer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, 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, allot, 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, Underwriters and their respective directors, partners, 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 of our company.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gujarat, only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue 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 accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- a) the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities’ regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred 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;
- b) the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
- c) the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an “offshore transaction” meeting the requirements of Regulation S under the U.S. Securities Act;
- d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Issue, was located outside the United States at the time (i) the issue for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
- f) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- g) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
- h) the purchaser understands and acknowledges that the company will not recognize any offer, sale, pledge or

other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

- i) the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

LISTING

Application is to be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchange, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the 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 Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such other time period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Issue 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 a rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

IMPERSONATION

Attention of the Applicants 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 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, legal advisor to the issue, the Book Running Lead Manager, Underwriter, the Bankers to our Company, Statutory Auditors, , Practising Company Secretary, Peer Review Auditors and the Registrar to the Issue to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members⁽¹⁾, Bankers to the Issue⁽¹⁾ (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Market Maker⁽¹⁾, to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

⁽¹⁾ The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

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

Our Company has received written consent dated August 28, 2025, from Peer Reviewed Auditor namely, M/s. Shah & Patel Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated August 28, 2025 and the Statement of Possible Tax Benefits dated August 28, 2025 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Written Consent dated August 14, 2025 from Independent Chartered Engineer i.e. Vishal Shah on behalf of M/s Multi Engineers (P) Ltd in respect of his certificate, on Company’s installed capacity and capacity utilisation at manufacturing unit included in this Draft Red Herring Prospectus.

Further, Our Company has also received written consent dated September 04, 2025, from the Practicing Company Secretary, namely M/s H Togadiya & Associates, Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in capacity as a practicing company secretary in respect of their certificate dated September 04, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUE DURING THE LAST FIVE YEARS

Except as disclosed in “Capital Structure” on page 84 our Company has not made any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offer 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 Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page 84 of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

Our Group Companies are not listed on any Stock Exchanges. Our Company does not have any subsidiaries or associates, as of the date of this Draft Red Herring Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues handled by Cumulative Capital Private Limited

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change inclosing price, [+/- % change inclosing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
SME- IPOs								
1	Pelatro Limited	5,598.00	200.00	September 24, 2024	275.00	49.60% [-5.80%]	98.78% [-9.07%]	70.45% [-9.98%]
2	Agarwal Toughened Glass India Limited	6,263.57	108.00	December 5, 2024	135.00	18.56% [-2.85%]	-21.02% [-10.63%]	26.62% [0.03%]
3	Patel Chem Specialities Limited	5,880.00	84.00	August 01, 2025	110.00	11.26% [-0.98%]	--	--
Main Board IPOs								
Nil								

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary statement of price information of past public issues handled by Cumulative Capital Private Limited

Financial Year	Total no. of IPOs *	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30 th calendar days from listing	Nos. of IPOs trading at premium- 30 th calendar days from listing	Nos. of IPOs trading at discount- 180 th calendar days from listing	Nos. of IPOs trading at premium- 180 th 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%
SME IPOs														
FY 2025-2026 [@]	1	5,880.00	-	-	-	-	-	1	-	-	-	-	-	-
FY 2024-25	2	11,861.57	-	-	-	-	1	1	-	-	-	1	1	-
Main Board IPOs														
FY2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[@] The Script of Patel Chem Specialities Limited has not completed 180 days from the date of listing. The Date of listing was on August 01, 2025.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, at: <https://www.cumulativecapital.group/investor-corner.aspx>

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “Capital Structure” beginning on page 84 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Promoter Group Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-A-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Subsidiaries.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All Issue related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or 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 Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid /

Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 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 for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become 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 Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount And ₹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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount And ₹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 Manager shall be liable to compensate the investor at the rate of ₹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.

Our Company, the BRLM and the Registrar to the Issue 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Book Running Lead Manager” on page 73.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) 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 within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Designation in the Committee	Designation
Shail Jayesh Shah	Chairperson	Non-Executive Independent Director
Heta Hiren Shah	Member	Non-Executive Independent Director
Hrishikesh Rupesh Shah	Member	Executive Director

For further details, please see the chapter titled “Our Management” beginning on page 192 of this Draft Red Herring Prospectus.

Our Company has appointed **Siddhi Mangal**, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Office 601 W-1, 6th Floor, New York Timber Street,
Opp. PSP House, B/H. S.G. Highway, Ambali Road,
Jodhpur, Ahmedabad – 380 058,
Daskroi, Gujarat, India
Telephone: +91 8780785445
Facsimile: N.A.
E-mail: cs@hrsalluglaze.com

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “Capital Structure” beginning on page 84 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

OTHER CONFIRMATIONS

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulation, 2018 and as amended, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.

THE ISSUE

The Issue comprises a Fresh Issue of Equity shares. For details in relation to the Issue expenses, see “*Objects of the Issue – Estimated Issue related expenses*” on page 112.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued, allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “*Description of Equity Shares and terms of the Articles of Association*” beginning on Page 366 of the Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “*Dividend Policy*” and “*Description of Equity Shares and terms of the Articles of Association*” beginning on Page 223 and 366 of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and in editions of Gujarati daily newspaper i.e., [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same 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 on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

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

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all 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 Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Description of Equity Shares and terms of the Articles of Association*” beginning on page 366 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 30, 2025.
2. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 01, 2025.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 355.

MINIMUM APPLICATION SIZE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 and as amended, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. 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 “*Issue Procedure*” on page 355.

Further, in accordance with SEBI ICDR Regulations, 2018 and as amended, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 and as amended, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Gujarat, India will have exclusive jurisdiction in relation to this Issue.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she 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 Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the 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, the 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 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the bidders/ investors require changing the nomination, they are requested to inform their respective depository participant.

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

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 Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue 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-issue and price band advertisements were published, within one day of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid / Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with BSE SME.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the BSE Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and 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.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 84 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 366 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

BID/ ISSUE PROGRAM

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

Events	Indicative Dates
Bid/Issue Opening Date	[●] ^(a)
Bid/Issue Closing Date	[●] ^(b)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

a) Our Company in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

b) Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

c) UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Issue Closing Date.

* 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/ Issue 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, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and 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 by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. 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 in 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, 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.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular No. no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023,

each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our 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 Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM 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/Issue Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. 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 Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLM 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/Issue Closing Date or such other time as 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.

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/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/ Issue Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, 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-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

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

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue 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 BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, 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/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 issued by BSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays 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 Exchange.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. 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.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any

revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This issue is not restricted to any minimum subscription level. This issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “*General Information - Underwriting*” on page 80 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred), no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall be two lots

“Provided that the minimum application size shall be above ₹2 lakhs.”

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-issue capital of our Company, lock-in of the Promoters’ minimum contribution and the Anchor Investor lock-in as provided in “*Capital Structure*” beginning on page 84 of this Draft Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Description of Equity shares and terms of Articles of Association*” beginning on page 366 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-Up Capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Sr No.	Details	Unified Eligibility Criteria
1	Paid up capital	Atleast Rs. 10 crs.
2	Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs Note: Average market cap calculated by dividing the aggregate of daily market cap on traded days by total trading days during the 6 months.
3	Market Liquidity	- At least 5% of weighted avg. equity shares traded during 6 months - Trading on at least 80% of days in 6 months - Min avg daily turnover: Rs. 10 lacs; min daily turnover: Rs. 5 lacs - Min avg daily trades: 50; min daily trades: 25 Note: Calculations based on aggregate values over trading days divided by total trading days.
4	Operating Profit (EBIDTA)	Average Rs. 15 crs (restated consolidated) over preceding 3 years (12 months each), with at least Rs. 10 crs each year. If name change in last 1 year, at least 50% revenue from new activity.
5	Net-worth	Rs. 1 cr in each of preceding 3 years (restated consolidated).
6	Net Tangible Assets	At least Rs. 3 crs in each of preceding 3 years (restated consolidated), with not more than 50% in monetary assets unless committed for business/project.
7	Promoter holding	At least 20% at application; promoter group holding may be counted. Not applicable to IPO listings without identifiable promoters.
8	Lock In of promoter/promoter group shares	6 months from BSE listing date; not applicable to SME migration.
9	Regulatory action	1. No ongoing SEBI debarment against company/promoters/directors or their companies) in last 12 months 2. Not a wilful defaulter/fraudulent borrower 3. Not fugitive economic offender 4. Not under NCLT winding up/IBC CIRP 5. Not suspended from trading (except procedural reasons
10	Promoter shareholding	100% in demat form.
11	Compliance with LODR Regs.	3 years track record with no pending non-compliance at application time.
12	Track record in terms of Listing	Listed for at least 3 years.
13	Public Shareholder	Minimum 1000 as per latest shareholding pattern.

Sr No.	Details	Unified Eligibility Criteria
14	Other Parameters	1. No pending defaults on bonds/debt instruments/FDs by company/promoters/promoter group/promoting companies/subsidiaries 2. CRA certificate for utilization of IPO proceeds and further issues post SME listing 3. Not under surveillance measures('ESM','ASM','GSM', T-to-T) at application; 2 months cooling-off after exit from such categories
15	Score ID	No pending investor complaints on SCORES.
16	Business Consistency	Same line of business for 3 years with at least 50% revenue from continued activity.
17	Audit Qualification	No audit qualification on going concern or material financial implications at application time.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 71 of this Draft Red Herring Prospectus.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulation, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores. The Company shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 308 and 324 respectively of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

This public issue comprises of upto 58,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “Issue price”) aggregating up to ₹ [●] lakhs (“the Issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of [●] Equity Shares of face value of ₹10/- each (“the Net Issue”). The Issue and the Net Issue will constitute [●] and [●], respectively of the post Issue paid-up equity share capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation or allotment^{*(2)}	Up to [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Non - Institutional Investors
Percentage of Issue size available for allocation	[●]% of the issue size	Not more than 50% of the Issue size shall be allocated 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 added to the Net QIB Portion.	Not more than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with	Not less than 35% of the Net Issue.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
			application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment/ Allocation if respective category is oversubscribed ⁽²⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) Upto 60% of the QIB portion (of upto [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid bid received from Mutual Funds at or above the Anchor Investor allocation price. For details, see “<i>Issue Procedure</i>” beginning on page 324 of this Draft Red Herring Prospectus.	Subject to the availability of shares in non-institutional investors’ category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details “ <i>Issue Procedure</i> ” beginning on page 324 of this Draft Red Herring Prospectus.	Minimum allotment of [●] Equity Shares. For details, see “ <i>Issue Procedure</i> ” beginning on page 324 of this Draft Red Herring Prospectus.
Mode of Bid/ Application	Only through the ASBA Process	ASBA only except for Anchor Investors	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment[^]	Compulsorily in dematerialized form			
Terms of Payment	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 through the UPI Mechanism, that is			

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
	specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽³⁾			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots.	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue excluding the Anchor portion, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof		
Who can apply? ⁽³⁾⁽⁴⁾⁽⁵⁾	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
		India, Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs. Particulars Market Maker Reservation Portion QIBs (1) Non - Institutional Investors/Bidders Individual Investors/Bidders (who applies for minimum application size) insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	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 through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁶⁾			
Mode of Bid	Only through the ASBA process excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism

*Assuming full subscription in the Issue.

[^]SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories

of investors viz. QIBs, NIIs and IIs 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.

- 1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- 2) The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than [●]% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than [●]% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non- Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.
- 3) 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.

- 4) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.
- 5) Bids by FPIs with certain structures as described under “Issue fProcedure – Bids by FPIs” beginning on page 340 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.
- 6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any,

shall be allocated on a proportionate basis. For further details, see “*Terms of the Issue*” on page 308 of this Draft Red Herring Prospectus.

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 Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

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ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (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 Regulation, 2018 and as amended which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The 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 Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non- Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of 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 bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months

or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offer and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 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. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. 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).

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (“**SEBI RTA Master Circular**”) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated 295 November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, as amended by the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹5,00,000 shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. 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 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/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of

Application money to four days.

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an issue and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Further, our Company and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft 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 the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

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 the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issuer 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/ Issue Opening Date.

BOOK BUILDING PROCEDURE:

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.

In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, which permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-

Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue 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 a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

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. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Retail Portion using 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 their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

MODIFICATION IN THE ALLOCATION TO THE NET ISSUE

The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULARS

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Investors, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six Working Days (T+6) during this phase.
- c) **Phase III/ T+3:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The issue is being made under Phase III of the UPI:

Pursuant to the UPI Circular, 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 Circular 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 not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs issuing the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Investors 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 BRLM, 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.

Our Company will be required to appoint one of the SCSBs as a sponsor bank 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. The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation

in 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.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. 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 Issue.
- b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange’s platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange’s platform during the Bid / Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders applying 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. The ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the 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. 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 maybe liable for rejection. Its authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. Individual Investors Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be

rejected.

Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders applying 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 applications 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 may be liable for rejection. Bidders using the ASBA process to participate in the Issue 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:

(i) Individual Bidders (other than the Individual Bidders 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.

(ii) 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.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual Investors, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running

Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of and BSE (www.bseindia.com).

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. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange 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 Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders for blocking of funds. The Sponsor Bank(s) 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 Bank(s), 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the 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.

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 should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and 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 Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) 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 Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue 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 Issue Bidding process. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent(‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, Individual Investors 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 NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) 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 bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application 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. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder ‘s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law

- relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
 - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
 - o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
 - r) Multilateral and bilateral development financial institution;
 - s) Eligible QFIs;
 - t) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - u) Insurance funds set up and managed by the Department of Posts, India;
 - v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by Promoters, Promoter Group, The Book Running Lead Manager, The Syndicate Members and Persons Related to Promoters/Promoter Group/The Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, 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 or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis. Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- a) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- b) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- c) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- d) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” 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 BRLM. Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law.

Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue 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 Promoter 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 Promoter or Promoter Group of our Company.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder should be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is always above ₹ 2,00,000.

2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

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

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Gujarati Daily Newspaper (Gujarati being the regional language of Gujarat, where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. . The

BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Gujarati Daily Newspaper (Gujarati being the regional language of Gujarat, where our registered office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “**Buildup of the Book and Revision of Bids**”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 324 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations. The Floor Price will not be less than the face value of the Equity Shares. The Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category 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 associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” 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 BRLM. Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law.

Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue 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 Promoter 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 Promoter or Promoter Group of our Company.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and regional editions of [●], a Gujarati daily newspaper, (Gujarati being the regional language of Gujarat where our Registered Office is located) each with wide circulation.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by

the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

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/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/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve 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 can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through

SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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 NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% 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. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. of this Draft Red Herring Prospectus. For details of restrictions on investment by NRIs, see , see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 365 of this Draft Red Herring Prospectus.

BIDS BY FPIs

In terms of applicable FEMA NDI Rules and 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 Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder 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 Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, 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 FPIs who have invested in the Issue 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, may Issue, subscribe to or otherwise deal in offshore derivative instruments (as 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:

- (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

- (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and
- (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to 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:

- FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to 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;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related Bidders registered as Category I FPIs; and
- Entities registered as collective investment schemes 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 Bid 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 the 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.

Participation of FPIs in the Issue 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 SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings

Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF 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. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA 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 or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM 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 the BRLM, reserve 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 are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, 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 (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) 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. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paidup share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. 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 applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited Financial information on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

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 and Selling shareholders in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**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.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a 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 the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. 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 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange issuing electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the

date of Allotment.

- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore.

Our Company, in consultation with the BRLM, 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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN 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.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they

will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our 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 Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-issue and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

In the pre-issue and price band advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000 (for Bids by Individual Bidders);
6. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
7. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying 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;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
9. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
10. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for payment
12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. 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 Depository Participant.

14. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
15. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. 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 Sponsor Bank, 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 Individual Investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, 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 circular dated July 20, 2006, 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 beneficiary 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;
19. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. Ensure that the category and the investor status is indicated;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

27. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the Individual Investors's ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
29. Individual Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Investors bidding using the UPI Mechanism) 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 www.sebi.gov.in); and
31. 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.
32. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. 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 a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a Individual Investor and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

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 Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. 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;
15. 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);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not a Individual Investors;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
21. 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. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an Individual Investors which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.
26. 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 using the UPI Mechanism;
27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and

“Our Management” beginning on pages 71 and 192, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **“General Information”** beginning on page 71 of the Draft Red Herring Prospectus.

GROUNDINGS FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may 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 Individual Investors using the UPI Mechanism 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 Individual Investors 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);
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. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see **“General Information”** beginning on page 71 of this Draft Red Herring Prospectus.

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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The

BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZED THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then the system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category

comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

- b) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
1. As the Individual Investor category is entitled to more than fifty percent on a proportional basis, the Individual Investors shall be allocated that higher percentage.
 2. The balance net issue of shares to the public shall be made available for allotment to
 - a. Individual applicants other than Individual Investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.
 3. The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of more than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

a. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

b. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed O Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum Application Size (shares of value of above ₹ 2,00,000/-). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- 3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the

Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER-SUBSCRIPTION

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis

in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

DEPOSITORY ARRANGEMENTS

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on January 30, 2025.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on January 01, 2025.
- c) The Company's Equity shares bear ISIN No. INE1E1V01017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account

details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. 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*
- III. 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, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% 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 ₹ 10/- lakhs 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 ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid 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;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder 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;
- No further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant to this Issue, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- Our Company, in consultation with BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- That, if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue 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 2013.
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on 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 foreign direct investment 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 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 Issue shall be on the basis of the FEMA 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. 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. 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 or fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, 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 Issue. For further details, see “*Issue Procedure*” on page 324 of this Draft Red Herring Prospectus. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

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 Applications 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 Investors. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Interpretation			
1.		In the interpretation of these Articles, the following words and expressions shall have the meanings assigned hereunder, unless repugnant to the subject matter or context thereof:	
	a)	Act	Means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and Companies Act, 1956 (to the extent not repealed/ not replaced by the Companies Act, 2013), as applicable.
	b)	Articles or these Articles	Means the articles of association of the Company, as amended from time to time.
	c)	Annual General Meeting	Means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
	d)	Auditors	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board
	e)	Applicable Law	Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
	f)	Beneficial Owner	Means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996.
	g)	Board Meeting	Means a meeting of the Directors or a committee thereof, duly called and constituted.
		Board or Board of Directors or the Board	Means the board of Directors for the time being of the Company
	h)	Chairperson	Shall mean the Person who acts as a chairperson of the Board of the Company
	i)	Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit
	j)	Company or This Company	Means HRS Aluglaze Limited
	k)	Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company
	l)	Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company
	m)	Company Secretary or Secretary	Means a company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act
	n)	Debenture	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
	o)	Depositories Act	Shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof
	p)	Depository	Shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under

			the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.	
	q)	Director	Means a director of the Company for the time being, appointed as such.	
	r)	Dividend	Includes interim dividend.	
	s)	Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.	
	t)	Financial Year	Means the same as in Section 2(41) of the Act	
	u)	Free Reserves	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that— (i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves	
	v)	In writing or written	Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form	
	w)	Independent Director	Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.	
	x)	Key Managerial Personnel	Means such persons as defined in Section 2(51) of Act	
	y)	Managing Director	Means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.	
	z)	General Meeting	Means a meeting of Members of the Company.	
	aa)	Members	Member in relation to the Company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in as a Beneficial Owner in the records of a Depository.	
	bb)	Memorandum or Memorandum of Association	Means the memorandum of association of the Company, as amended from time to time.	
	cc)	Month	Means a calendar month	
	dd)	Ordinary Resolution	Means a resolution referred to in Section 114 of the Act.	
	ee)	Persons	Includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.	
	ff)	Postal Ballot	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by electronic mode or any other mode as permitted under Applicable Law	

	gg)	Register of Beneficial Owners	Means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of electronic mode		
	hh)	Register of Members	Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.		
	ii)	Registrar	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated		
	jj)	Seal	Means the common seal, if any, adopted for the time being of the Company		
	kk)	Section	Means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or cted.		
	ll)	Securities	Means Shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.		
	mm)	Shares	Means the shares into which the Share Capital of the Company is divided.		
	nn)	Share Capital or Capital	Means the share capital for the time being raised or authorized to be raised, for the purpose of the Company		
	oo)	Special Resolution	Means a resolution referred to in Section 114 of the Act.		
	pp)	These Presents	Means the Memorandum of Association and the Articles of Association of the Company.		
	qq)	Tribunal	Means the National Company Law Tribunal constituted under section 408 of the Act		
	rr)	Voting Right	Means the right of a Member of a Company to vote in any meeting of the Company		
	ss)	Written” or “in writing	means and includes the word printed, lithographed, represented in or reproduced in any mode in a visible form		
	tt)	Year	Means the Financial Year of the Company		
		Public Limited Company: means as Company which – a. is not a private company b. has a minimum paid up share capital, as may be prescribed: Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles			
		Expressions not specifically defined in these Articles shall bear the same meaning as assigned to the them in the Act			
		In the interpretation of these Articles, a) any reference to the singular shall include the plural and vice-versa; and b) any references to the masculine, the feminine and the neuter shall include each other.			
		The marginal notes hereto shall not affect the construction of these Articles.			
Share Capital and Variation of rights:					
2		The Authorized Share Capital of the Company shall be such as may be specified from time to time in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.			Amount of Capital
3		Subject to Applicable Law, the Board may, from time to time, increase the paid-up Share Capital by creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or			Increase of Capital by the Company

		qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law.	
4		Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<i>New Capital part of the existing Capital</i>
5		Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have the power to issue redeemable preference Shares liable to be redeemed at the option of the Company and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.	<i>Issue of redeemable preference shares</i>
6.		The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.	<i>Provisions applicable</i>
7.		The Company may, subject to the provisions of Section 66 of the Act or any other Applicable Law for the time being in force, by way of Special Resolution reduce its Share Capital, any capital redemption reserve account or share premium account in any manner for the time being authorized by law.	<i>Reduction of Capital</i>
8.		Subject to the provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them, and the resolution where by any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<i>Sub-division, consolidation and cancellation of Shares</i>
9.		Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.	<i>Variation of rights</i>
10.		Where at any time 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 on 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 the date. b. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. c. 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 favor of any other person and the notice referred to in Article 10.b hereof shall contain a statement of this right. d. After the expiry of the time specified in the aforesaid notice 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 as they think most beneficial to the interest of the Company.	<i>Further issue of Capital</i>

11.		Notwithstanding anything contained in the Article 9, the further Shares aforesaid may be offered in any manner whatsoever, to: 1.1. employees under a scheme of employees' stock option scheme; 1.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article 9, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law	
12.		Nothing contained in these Articles shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company: Provided that the terms of issue of such Debentures or the terms of such loans containing such an option 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.	
13.		Subject to the Applicable Law, the Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and 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 or other Securities 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. 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.	<i>Shares at the disposal of the Directors</i>
14.		Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.	<i>Power to issue Shares outside India</i>
15.		Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.	<i>Acceptance of Shares</i>
16.		The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	<i>Deposit and call to be a debt payable immediately</i>
17.		Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner	<i>Liability of Members</i>

		as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.	
18.		Except as required by law, no person shall be recognized 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 recognize (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.	<i>Shares not to be held in trust</i>
19.		If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.	<i>The first named joint holder deemed to be sole holder</i>
20.		The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.	<i>Register of Members and index</i>
21.		A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.	
22.		Such person, as referred to in Article 0 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law	
23.		The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.	<i>Foreign Registers</i>
LIEN			
24.		The Company shall have a first and paramount lien upon all the Shares/ Debentures/Securities (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures/Securities and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/Debentures/Securities: Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	<i>Company to have lien on Shares</i>
25.		For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. 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.	<i>As to enforcing lien by sale</i>
26.		No sale shall be made 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 of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.	
27.		The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not	<i>Application of proceeds of sale</i>

		presently payable as existed upon the Shares before the sale) be paid to the persons entitled to the Shares at the date of the sale.	
CALL ON SHARES			
28		The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable in instalments.	<i>Directors may make calls</i>
29		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.	<i>Notice of calls</i>
30		A call may be revoked or postponed at the discretion of the Board.	
31		A call shall be deemed to have been made at the time when the resolution authorizing such call was passed as provided herein and may be required to be paid by instalments.	<i>Calls to date from resolution</i>
32		The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no member shall be entitled to such extension save as a member of grace and favor.	<i>Directors may extend time</i>
33		If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such percentage as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.	<i>Calls to carry interest</i>
34		The Board shall be at liberty to waive payment of any such interest wholly or in part	
35		Any sum, which may 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 Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles 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.	<i>Sums deemed to be calls</i>
36		At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minutes Book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.	<i>Proof on trial of suit for money due on Shares</i>
37		Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.	<i>Partial payment not to preclude forfeiture</i>
38		The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, 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, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. 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.	<i>Payment in anticipation of call may carry interest</i>
39		The provisions of these Articles shall <i>mutatis mutandis</i> apply to the calls on Debenture or other Securities of the Company.	

TRANSFER AND TRANSMISSION OF SHARES			
40		The Company shall keep a register to be called the 'Register of Transfers', and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.	<i>Register of transfers</i>
41		The instrument of transfer shall be in writing and duly stamped and in such form as may be prescribed under the Act from time to time 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.	<i>Instruments of transfer</i>
42		Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favor of a minor (except in cases when they are fully paid up).	<i>To be executed by transferor and transferee</i>
43		Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. Where an application is made by the transferor and relates to partly paid up shares, no registration shall be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles, Section 56 of the Act and other Applicable Law, and the transferee gives no objection to the transfer within two weeks from the receipt of the notice. In the event of non-receipt of any objection from the transferee within the period of two weeks as aforesaid, the Company shall enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee. 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. 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.	
44		Subject to the applicable provisions of the Act, SEBI Regulations and these Articles, the Board shall have to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.	<i>Transfer books when closed</i>
45		Subject to the provisions of the Act and other Applicable Law, the Board may at its own, discretion, decline to register or acknowledge any transfer of Securities, whether fully paid or not (notwithstanding that the proposed transferee be already a Member), provided in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer: Provided that registration of transfer shall not be refused on the ground of the transferor being, either alone or jointly with any person or persons, indebted to the Company on any account whatsoever except where the Company has lien on the Securities.	<i>Directors may refuse to register transfer</i>
46		Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.	<i>Directors to recognize Beneficial Owners of securities</i>
47		Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.	

48		Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.	
49		Every holder of Shares in, or Debentures of the Company may, at any time, nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder.	<i>Nomination</i>
50		Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.	
51		Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.	
52		Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.	
53		Any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any Security holder, or by any lawful means other than by a transfer in accordance with these Presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:	<i>Transmission in the name of nominee</i>
	53.1	to be registered himself as holder of the Securities; or	
	53.2	to make such transfer of the Securities as the deceased Security holder could have made. Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.	
54		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.	
55		If the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased Security holder or proof of lunacy, bankruptcy or insolvency of the Security holder, as the case may be, and the certificate(s) of Securities held by such Security holder in the Company.	
56		If the person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Securities.	
57		All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Security holder had not occurred and the notice or transfer were a transfer signed by that Member.	

58		A nominee on becoming entitled to Securities by reason of the death of the holder or joint holders shall be entitled to the same Dividend or interest and other advantages to which he would be entitled if he were the registered holder such Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Security holder in relation to meetings of the Company.	
59		No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid up shares, Securities may be transferred in favor of a minor acting through legal guardian, in accordance with the provisions of Applicable Law.	<i>No transfer to minor, insolvent etc.</i>
60		Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.	<i>Transfer to be presented with evidence of title</i>
61		The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.	<i>Company not liable for disregard of a notice in prohibiting registration of transfer</i>
FORFEITURE OF SHARE			
62		If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	<i>If call or installment not paid notice may be given</i>
63		The notice shall:	<i>Form of notice</i>
	63.1	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	
	63.2	shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed, the Shares will be liable to be forfeited.	
64		If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.	<i>If notice not complied with, Shares may be forfeited</i>
65		When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission to give such notice or to make any such entry as aforesaid.	<i>Notice of forfeiture to a Member</i>
66		Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as think fit.	<i>Forfeited Share to become property of the Company</i>

67		The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	<i>Power to annul forfeiture</i>
68		Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture of the payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. 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.	<i>Liability on forfeiture</i>
69		The forfeiture of a Share involves extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.	<i>Effect of forfeiture</i>
70		A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain Shares in the Company have 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 Shares.	<i>Evidence of forfeiture</i>
71		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons, entitled thereto as per the provisions herein.	<i>Cancellation of Share certificate in respect of forfeited shares</i>
	71.1	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 favor of the person to whom the Share is sold or disposed of.	
	71.2	The transferee shall thereupon be registered as the holder of the Share; and	
	71.3	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.	
72		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.	<i>These Articles to apply in case of any non-payment</i>
Alteration of capital			
73		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.	
74		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.	

75		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.	
76		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.	
Capitalisation of profits			
77		The Company in General Meeting may, upon the recommendation of the Board, resolve:	
	77.1	that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts (including capital redemption reserve account), or to the credit of the profit and loss account, otherwise available for distribution or securities premium account; and	
	77.2	that such sum be accordingly set free for distribution in the manner specified in Error! Reference source not found. amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.	
78		The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:	
	78.1	paying up any amounts for the time being unpaid on any Shares held by such Members respectively;	
	78.2	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; partly in the way specified in Article 78.1 and partly in that specified in Article 78.12; The Board shall give effect to the resolution passed by the members of the Company in pursuance of this Article. Whenever such a resolution as aforesaid shall have been passed, the Board shall— make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and generally, do all such acts and things required to give effect thereto.	
79		For the purpose of giving effect to any resolution under Articles 77 and 78 the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient.	
Buy-back of shares			

80		Notwithstanding anything contained in these Articles but subject to the provisions of the Act and other Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.	
General Meetings			
81		The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.	
82		Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate.	
83		All General Meetings other than annual general meeting shall be called extraordinary general meeting.	
84		In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to: 1.1. the consideration of Financial information and the reports of the Board of Directors and Auditors; 1.2. the declaration of any Dividend; 1.3. the appointment of Directors in place of those retiring; 1.4. the appointment of, and the fixing of the remuneration of, the Auditors In case of any other meeting, all business shall be deemed special.	
85		The Board may, whenever it thinks fit, call an Extraordinary General Meeting.	
86		Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.	
87		The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through electronic mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder by way of personal presence in a meeting.	
88		The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.	
89		Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.	
90		Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.	E-voting in case of General Meetings
91		Where Member has been allowed the option of voting through electronic mode as per Applicable Law, such Member, or Members, who have voted using the electronic facility, generally, shall be allowed to speak at a General Meeting, but shall not be allowed to vote again at the meeting.	

		Provided that voting may also be allowed to be case by way of post or any other mode which any Applicable Law may allow.	
92		Subject to the Applicable Law, at least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company.	<i>Notice of General Meetings</i>
93		A General Meeting may be called at a shorter notice if consented to by either by way of writing or any electronic mode by not less than 95% of the Members entitled to vote at such meeting.	
94		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.	<i>Quorum at General Meeting</i>
95		Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.	
96		If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the Board may determine subject to Applicable Law and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.	
97		The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.	<i>Chairperson at General Meetings</i>
98		If there is no such 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 among themselves to be Chairperson of the General Meeting.	
99		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 themselves to be Chairperson of the General Meeting.	
100		No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.	
101		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.	<i>Adjournment of Meeting</i>
102		No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	
103		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.	
104		No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.	
105		Subject to any rights or restrictions for the time being attached to any class or classes of Shares:	
	105.1	on a show of hands, every member present in person shall have one vote; and	
	105.2	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.	
	105.3	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.	

106		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. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.	
107		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.	
108		Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
109		No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.	
110		Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.	
111		Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.	<i>Proxy</i>
112		The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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; and in default the instrument of proxy shall not be treated as valid.	
113		Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, if any, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.	
114		A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.	
115		The proxy so appointed shall not have any right to speak at the General Meeting.	
116		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.	
<i>Maintenance of records and Inspection of minutes of General Meeting by Members</i>			
117		Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.	

118		The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.	
119		Any such minutes shall be evidence of the proceedings recorded therein.	
120		The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.	
121		Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.	
Board of Directors			
122		Until otherwise determined by a General Meeting and subject to provisions of the Act, the number of directors shall not be less than three or more than fifteen. Following are the First Directors of the Company: 1. Mr. Rupesh Pravinbhai Shah 2. Mrs. Pinky Rupesh Shah	
123		The Directors are not required to hold any qualification shares.	
124		Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.	
125		Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, 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 these Articles.	<i>Board's power to appoint Additional Directors</i>
126		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.	
127		The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.	<i>Nominee Directors</i>
128		Whenever the Company enters into the contract with any government, central, state or local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Board shall have, subject to the provisions of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such director or directors shall not be liable to retire by rotation nor be required to hold any qualification shares. The directors may also agree that any such director or directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reason whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any privileges and rights exercised and enjoyed by the	

		directors of the Company including payment of remuneration and travelling expenses to such director or directors as may be agreed by the Company with the appointer.	
129		Subject to the provisions of Section 161 of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article 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 office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director. For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.	<i>Appointment of Alternate Directors</i>
130		Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<i>Board’s power to fill casual vacancies</i>
131		Subject to the provisions of the Act and other Applicable Law, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the date bank established under Section 150 of Act or otherwise.	<i>Independent Directors</i>
132		The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.	
133		Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or these Articles , removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.	
134		Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.	
135		Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.	
136		An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.	
137		An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.	

138		The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.	
139		Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.	<i>Term of Office of Independent Director</i>
140		No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.	
141		At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called " the Rotational Directors ").	
142		Subject to the provisions of the Act and these Articles, the managing Director and/or the whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation.	
143		At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.	
144		A retiring Director shall be eligible for re-election.	
145		Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following Annual General Meeting by the Company.	<i>Resignation of Directors</i>
146		A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.	
147		The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later: Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.	
148		Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.	<i>Removal of Directors</i>
149		Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.	<i>Remuneration of Directors</i>
150		The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.	

151		The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible electronic mode.	
152		In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:	
	152.1	in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or	
	152.2	in connection with the business of the Company.	
153		The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by these Articles or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.	<i>Directors may act notwithstanding any vacancies on Board</i>
154		The office of a Director shall ipso facto be vacated:	<i>Vacation of office of Director</i>
	154.1	on the happening of any of the events as specified in Section 167 of the Act.	
	154.2	if a person is a Director of more than the number of Companies as specified in the Act at a time;	
	154.3	in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;	
	154.4	having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;	
	154.5	if he is removed in pursuance of Section 169 of the Act;	
	154.6	any other disqualification that the Act for the time being in force may prescribe.	
155		No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the General Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only) or such higher amount as the Board may determine, as permissible by Applicable Law.	<i>Notice of candidature for office of Directors except in certain cases</i>
156		Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.	
157		Subject to such sanctions as required by Applicable Law, a Director or any related party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract or any arrangement with the Company.	<i>Director may contract with the Company</i>
158		Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms' length contracts as laid down in a policy on related party transactions framed by the Board in accordance with the Applicable Law, the contract shall be deemed to be a contract entered into on arm's length basis.	

159		A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.	<i>Disclosure of interest</i>
160		Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.	<i>Interested Director not to participate or vote in Board's proceeding</i>
161		The Company shall keep a register of contracts or arrangements in which directors are interested in accordance with the provisions of Act. Such register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose	<i>Register of contracts in which Directors are interested</i>
162		Such a Register shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (Rupees Ten only) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.	
163		The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.	<i>Register of Directors and Key Managerial Personnel and their shareholding</i>
164		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.	<i>Miscellaneous</i>
Proceedings of the Board			
165		The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.	
166		The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.	
167		The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.	
168		Certain matters, as may be specified under the Applicable Law from time to time, shall not be dealt with in a meeting of the Board through video conferencing or other audio visual means.	
169		A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.	
170		The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.	

171		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. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated	
172		Subject to the provisions of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.	<i>Meetings of Board by Video/audio-visual conferencing</i>
173		The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company	<i>Regulation for meeting through electronic mode</i>
174		Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic mode shall be in the manner as laid down in Applicable Law.	
175		The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through electronic mode, as the case may be.	
176		Upon the discussions being held by electronic mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.	
177		Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of electronic mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.	
178		The Managing Director or a Director may, and the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.	<i>When can a meeting be convened</i>
179		The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson.	<i>Chairperson for Board Meetings</i>
180		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 numbers to be Chairperson of the meeting.	
181		The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.	<i>Quorum</i>

182		A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 of the Act, the powers of the Company.	
183		Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.	<i>Matter to be decided on majority of votes</i>
184		The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.	<i>Power to appoint Committee and to delegate powers</i>
185		Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.	
186		The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.	
187		Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a Board Meeting.	<i>Resolution without Board Meeting/ Resolution by Circulation</i>
188		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 or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.	<i>Acts of Board / Committee valid notwithstanding formal appointment</i>
189		The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.	<i>Minutes of proceedings of meeting of Board</i>
190		Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.	
191		In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.	

192		The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.	
193		Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.	
194		Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, if any, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.	
195		All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.	
196		The minutes shall also contain:	
	196.1	The names of the Directors present at the meeting; and	
	196.2	In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.	
197		Nothing contained in these Articles shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:	
	197.1	is, or could reasonably be regarded as defamatory of any person.	
	197.2	is irrelevant or immaterial to the proceedings; or	
	197.3	is detrimental to the interest of the Company.	
198		The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.	
199		Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.	
200		Any Director of the Company may requisition for physical inspection of the Board Meeting minutes in accordance with the Applicable Law.	
201		The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
202		The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.	
<i>Restriction on powers of Board</i>			
203		The Board of Directors shall exercise the following powers subject to the approval of Company by a Special Resolution:	
	203.1	to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;	

	203.2	to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;	
	203.3	to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;	
	203.4	to remit, or give time for the repayment of, any debt due from a Director.	
Contribution to charitable and other funds			
204		The Board of Directors of a Company may contribute to bona fide charitable and other funds. A prior permission of the Company in general meeting by way of ordinary resolution shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years	
Absolute powers of Board in certain cases			
205		Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power:	
	205.1	To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	205.2	To pay any interest lawfully payable under the provisions of Section 40 of the Act.	
	205.3	To act jointly and severally in all on any of the powers conferred on them.	
	205.4	To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.	
	205.5	To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.	
	205.6	To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.	
	205.7	Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.	
	205.8	Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;	
	205.9	To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;	
	205.10	To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;	
	205.11	To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).	

	205.12	To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.	
	205.13	To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;	
	205.14	To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.	
	205.15	To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;	
	205.16	To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;	
	205.17	To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.	
	205.18	Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own	
	205.19	To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.	
	205.20	To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;	
	205.21	Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;	
	205.22	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;	
	205.23	To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;	

205.24	Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.	
205.25	Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.	
205.26	To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with;	
205.27	Subject to applicable provisions of the Act and Applicable Law, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.	
205.28	From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.	
205.29	Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.	
205.30	At any time and from time to time by power of attorney under the Seal, if any, of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money') and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favor of the	

		members or any of the Members of any Local Board, established as aforesaid or in favor of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;	
	205.31	Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;	
	205.32	Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.	
	205.33	To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.	
	205.34	To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.	
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer			
206		Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.	<i>Board may appoint Managing Director(s)</i>
207		Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.	
208		The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.	<i>Restriction on Management</i>
209		A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.	<i>Remuneration to Managing Directors/ Whole time Directors</i>
210		Subject to the Applicable Law, any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.	

211		Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the preceding Article shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.	
212		The Board may, in its absolute discretion, adopt a common seal for the Company.	
213		The Board shall provide for the safe custody of the Seal, if adopted and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.	
214		The Seal of the Company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of such Directors or such other person as the Board may specify/appoint for the purpose; and the Director.	
Dividends and Reserve			
215		The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the Shares held by them respectively.	<i>Division of profits</i>
216		The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.	<i>The Company in general meeting may declare a Dividend</i>
217		Subject to the provisions of the Act, the Dividend can be declared and paid only out of:	<i>Dividend only to be paid out of profits</i>
	217.1	Profits of the financial year, after providing depreciation;	
	217.2	Accumulated profits of the earlier years, after providing for depreciation;	
	217.3	Out of monies provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.	
218		If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act, or against both.	
219		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 equalising 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.	<i>Transfer to reserve</i>
220		Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	

221		Subject to the provisions of Section 123 of the Act and Applicable Law, 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	<i>Interim Dividend</i>
222		Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.	<i>Calls in advance not to carry rights to participate in profits</i>
223		All dividends shall be apportioned and paid proportionately to the 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.	<i>Payment of pro rata Dividend</i>
224		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.	<i>Deduction of money owed to the Company</i>
225		A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.	<i>Rights to Dividend where shares transferred</i>
226		The Board may retain the dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.	<i>Dividend to be kept in abeyance</i>
227		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.	<i>Notice of Dividend</i>
228		Subject to the Applicable Law, any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of 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.	
229		Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.	
230		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.	<i>Receipts for Dividends</i>
231		No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.	<i>Non-forfeiture of unclaimed Dividend</i>
Accounts			
232		The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.	<i>Directors to keep true accounts</i>
233		Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.	

234		The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.	
235		Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.	
236		The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.	
237		Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.	<i>Preparation of revised Financial information or Boards' Report</i>
238		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.	<i>Places of keeping accounts</i>
239		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 authorized by the Board or by the Company in general meeting.	
Winding up			
240		Subject to the provisions of the Act and Applicable Law:	
	240.1	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, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.	
	240.2	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.	
	240.3	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.	
241		very Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes	
Indemnity			

242		For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:	
	242.1	“Claims” means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;	
	242.2	“Indemnified Person” shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;	
	242.3	“Losses” means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;	
Indemnification			
243		Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person’s powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).	
244		The Company shall further indemnify the Indemnified Person and hold him harmless on an ‘as incurred’ basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.	
245		The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:	
	245.1	Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;	
	245.2	Any liability arising due to any benefit wrongly availed by the Indemnified Person;	
	245.3	Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person	
246		The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.	
Shares Certificates			
247		The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal, if any, of the Company and except in the manner hereinbefore mentioned, no Share shall be subdivided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished. Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.	<i>Share certificate to be numbered progressively and no Share to be subdivided</i>
248		Every Member, other than a Beneficial Owner, 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 may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready	<i>Limitation of time for issue of certificates</i>

		for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one months of the receipt of application of registration of transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of Shares shall be under the Seal, if any, of the Company and shall specify the number and distinctive numbers 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, provided that in respect of a Share(s) 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. Provided however that the provision relating to issuance of certificates shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. 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, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Share certificates.	
249		The provision of this Article shall mutatis mutandis apply to issue of certificates of Debentures of the Company	
Underwriting and Brokerage			
250		Subject to the provisions of the Act and other Applicable Law, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any Securities, as defined in the Securities Contract (Regulations) Act, 1956, the Company may, at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other.	<i>Commission may be paid</i>
251		The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as approved by the Directors.	<i>Brokerage</i>
Employees Stock Options			
252		Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to the any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option/scheme, to a trust or other body established for the benefit of employees of the Company.	
Power to issue Sweat Equity Shares			
253		Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.	
Preferential Allotment			

254		Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a General Meeting, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.	
Dematerialisation of Securities			
255		The Board shall be entitled to dematerialize its existing Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any.	<i>Dematerialization of Securities</i>
256		Subject to the Applicable Law, every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is a Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue and deliver to the Beneficial Owner, the required certificates for the Securities.	<i>Options for investors</i>
257		All securities held by a Depository shall be dematerialized and be in fungible form.	<i>Securities in depositories to be in fungible form</i>
258		Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode	<i>Service of Documents</i>
259		Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.	<i>Transfer of securities</i>
260		Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.	<i>Allotment of securities dealt with in a Depository</i>
261		The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.	<i>Register and index of Beneficial Owners</i>
Copies of Memorandum and Articles to be Sent to Members			
262		Copies of Memorandum and Articles of Association of the Company shall be furnished to every Member within fourteen days of his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under applicable law.	
Borrowing Powers			
263		Subject to the provisions of these Articles, the Act and other Applicable Law, the Board may, from time to time, at its discretion, by way of a resolution passed at the meeting of Board, accept deposits from its members or otherwise, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money to be borrowed together with the moneys already borrowed; or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.	<i>Power to borrow</i>
264		The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the	

		undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.	<i>Conditions on which money may be borrowed</i>
265		Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit: Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.	<i>Terms of issue of Debentures</i>
266		Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.	<i>Instrument of transfer</i>
267		The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.	<i>Register of charges, etc.</i>
268		The Company shall, if at any time it issues Debentures, keep register and index of Debenture holders in accordance with Section 88 of the Act. Subject to the Applicable Law, the Company shall have the power to keep in any State or Country outside India, a register of Debenture-stock holders, resident in that State or Country.	<i>Register and index of Debenture holders</i>
Management Outside India and other matters			
269		Subject to the provisions of the Act, the following shall have effect:	
		The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations. The Board may, at any time and from time to time by power of attorney under Seal, if any, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favor of the members or any of members of any local Directorate established as aforesaid, or in favor of the Company or of the members, Directors, nominees or officers of the Company or firm or In favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be	

		permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.	
Audit			
270		Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.	<i>Auditors to be appointed</i>
271		Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.	
272		The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.	<i>Remuneration of Auditors</i>
Documents and Notices			
273		A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.	<i>Service of documents and notice</i>
274		Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.	
275		A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.	<i>Notice to whom served in case of joint shareholders</i>
276		A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.	<i>Notice to be served to representative</i>
277		Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.	<i>Service of notice of General Meetings</i>
278		Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, which previously to his name and address being entered on the	<i>Members bound by notice</i>

		Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.	
279		Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.	<i>Documents or notice to be signed</i>
Secrecy			
280		Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these Presents and the provisions of the Act.	
281		Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.	

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SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

Material Contracts for the Issue

- (i) Issue Agreement dated August 08, 2025 entered into between our Company and the Book Running Lead Manager.
- (ii) Registrar Agreement dated August 08, 2025 entered into amongst our Company and the Registrar to the Issue.
- (iii) Tripartite Agreement dated January 30, 2025 between our Company, NSDL and the Registrar to the Issue.
- (iv) Tripartite Agreement dated January 01, 2025 between our Company, CDSL and the Registrar to the Issue.
- (v) Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
- (vi) Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (vii) Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (viii) Underwriting Agreement dated [●] amongst our Company and the Underwriters.

Material Documents to the Issue

- (i) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of incorporation dated March 30, 2012 under the Companies Act, 1956 by Registrar of Companies, Gujarat, Dadra and Nagar, allotting our Company the Corporate Identification Number (CIN) U28113GJ2012PTC069653.
- (iii) Fresh Certificate of Incorporation dated October 08, 2024 issued under the Companies Act, 2013 by Registrar of Companies, Central Processing Centre, consequent upon conversion of our Company from a private limited company to a public limited company.
- (iv) The resolution passed by the Board of Directors at its meeting held on June 16, 2025, and the resolution passed by the Shareholders of the Company in EGM held on June 18, 2025, authorizing the Issue.
- (v) Resolution of the Board of Directors of the Company dated September 11, 2025, taking on record and approving this Draft Red Herring Prospectus.
- (vi) The examination reports dated August 28, 2025 issued by the Statutory Auditor, on our Company's Restated Financial information, included in this Draft Red Herring Prospectus.
- (vii) Copies of the Audited Financial information of our Company for the Fiscals 2025 and 2024 and 2023.
- (viii) Copies of the Annual reports of the Company for the Fiscals 2024, 2023, 2022, 2021 and 2020;

- (ix) Consents of the Book Running Lead Managers, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Market Maker*, Underwriters*, Bankers to our Company, Banker to the Issue/ Sponsor Bank*, Syndicate Member*, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.

**To be appointed at the time of Red Herring Prospectus.*

- (x) Consent letter dated August 28, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated August 28, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated August 28, 2025 included in this Draft Red Herring Prospectus.
- (xi) Resolution passed by the Audit Committee of the Company in its meeting held on September 08, for taking on record the KPIs as presented in this Draft Red Herring Prospectus.
- (xii) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated September 02, 2025.
- (xiii) Consent letter dated March 10, 2025, from M/s Infomerics Analytics & Research Pvt Ltd, to rely on and reproduce part or whole of the industry report titled "*Industry Report on Façade and Fenestration*" and include their name in this Draft Red Herring Prospectus.
- (xiv) Industry report titled "*Industry Report on Façade and Fenestration*" dated March 10, 2025, prepared and issued by M/s Infomerics Analytics & Research Pvt Ltd, commissioned and paid for by our Company.
- (xv) Site visit report dated August 22, 2025 prepared pursuant to site visit undertaken by the Book Running Lead Manager.
- (xvi) Due Diligence Certificate dated September 11, 2025 to BSE by the Book Running Lead Manager.
- (xvii) In principle listing approval dated [●] issued by BSE Limited.

Any of the contracts or documents mentioned in this Draft 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, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Rupesh Pravinbhai Shah

(Chairman & Managing Director)

Date: September 11, 2025

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

Hrishikesh Rupesh Shah
(Executive Director)

Date: September 11, 2025

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

Pinky Rupesh Shah
(Executive Director)

Date: September 11, 2025

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Heta Hiren Shah

(Non-Executive Independent Director)

Date: September 11, 2025

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Niki Nitin Thakkar

(Non- Executive Independent Director)

Date: September 11, 2025

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Shail Jayesh Shah

(Non- Executive Independent Director)

Date: September 11, 2025

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Oswal Samirkumar Kantilal
(Chief Financial Officer)

Date: September 11, 2025

Place: Ahmedabad