

VARMORA GRANITO LIMITED

CORPORATE IDENTITY NUMBER: U26914GJ2003PLC043194

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
8-A, National Highway, Dhuva, Taluka Wankaner, Rajkot – 363 641, Gujarat, India	1004/5/6, South Tower, ONE42, Off. Iscon-Ambli Road, Ahmedabad – 380 054, Gujarat, India	Nilesh Sharma <i>Company Secretary and Compliance Officer</i>	Email: investor.relations@varmora.com Telephone: + 91 – 9909913657	www.varmora.com

OUR PROMOTERS: BHAVESH VALLABHDAS VARMORA, HIREN R VARMORA AND PRAMODKUMAR PARSOTAMBHAI PATEL

DETAILS OF THE OFFER TO PUBLIC

TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 (“ Equity Shares ”) each aggregating up to ₹ 3,200.00 million	Up to 26,217,634 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 446 of the Red Herring Prospectus. For details of share allocation and reservation among QIBs, NIIs and RIIs, see “ <i>Offer Structure</i> ” on page 467 of the Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Katsura Investments	Investor Selling Shareholder	Up to 26,217,634 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	74.82

* As certified by M/s Doshi Doshi & Co, with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs, 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 under “*Basis for the Offer Price*” on page 134 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 19 of the Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Investor Selling Shareholder accepts responsibility for and confirms only the statements and undertakings specifically made or confirmed by it in the Red Herring Prospectus to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Investor Selling Shareholder assumes no responsibility for any other statements and undertakings included in the Red Herring Prospectus, including, inter alia, any and all of the statements and undertakings made by or relating to our Company or its business or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE
	JM Financial Limited	Prachee Dhuri	E-mail: vgl.ipo@jmfl.com Telephone: +91 22 6630 3030
	Goldman Sachs (India) Securities Private Limited	Mayur Khule	E-mail: varmoraipo@gs.com Telephone: +91 22 6616 9000
	SBI Capital Markets Limited	Krithika Shetty/ Sylvia Mendonca	E-mail: varmora.ipo@sbicaps.com Telephone: +91 22 4006 9807

REGISTRAR TO THE OFFER

	KFin Technologies Limited	M. Murali Krishna	E-mail: vgl.ipo@kfintech.com Telephone: + 91 40 6716 2222
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BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Monday, September 21, 2026	BID/ OFFER OPENS ON	Tuesday, September 22, 2026	BID/ OFFER CLOSES ON	Thursday, September 24, 2026 [#]
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[#] The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.



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

This memorandum (the “Abridged Prospectus”) is an abridged prospectus containing salient features of the red herring prospectus dated September 16, 2026 of Varmora Granito Limited (the “Company”) filed with the Registrar of Companies, Gujarat at Ahmedabad (“RHP” or “Red Herring Prospectus”).

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.varmora.com and the BRLMs at www.jmfl.com, www.goldmansachs.com and www.sbicaps.com. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision.

References below to page numbers are to page numbers of the Red Herring Prospectus dated September 16, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

Business overview – products and services

We offer a diverse range of products comprising tiles, including glazed vitrified tiles (“GVT”), polished vitrified tiles (“PVT”) and ceramic tiles. We have consistently leveraged technology to pioneer design and quality advancements in the industry.

Industries served and typical customers

Our products are primarily used in the real estate, infrastructure and related sectors. We sell our products through a multi-channel distribution network comprising business-to-consumer retail channels, comprising exclusive brand outlets and multi brand outlets spread across India and outside India, and business-to-business channels, comprising various builders, contractors, developers and government empanelment.

Segment reporting and revenue contribution

Set out below are details of our revenues generated from each of our product offerings for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
GVT and technical products*	11,189.80	73.98%	10,058.44	69.56%	9,408.85	65.54%
PVT	1,287.92	8.52%	1,560.40	10.79%	1,820.28	12.68%
Ceramics	812.86	5.37%	1,160.50	8.03%	1,254.86	8.74%
Total - Tiles	13,290.58	87.87%	12,779.34	88.38%	12,483.99	86.96%
Bathware	1,387.97	9.18%	1,287.55	8.90%	1,432.83	9.98%
Adhesive	227.32	1.50%	209.27	1.45%	203.81	1.42%
Others**	218.77	1.45%	184.13	1.27%	234.18	1.63%
Revenue from operations	15,124.64	100.00%	14,460.29	100.00%	14,354.81	100.00%

Notes:

*Technical products comprise advanced vitrified tile and surface solutions manufactured using combinations of specialized homogeneous body formulations, digital printing on surface engineered through chips, grits and feeder technology such as IST products, which began commercial operations in Fiscal 2026.

**Others include sale of broken tile and samples, revenue from dealer display, insurance facilitation charges and export incentive income.

Key geographies served

Set out below is the disaggregation of our revenue from contracts with customers by geographical markets for the years indicated:

	Fiscal					
	2026		2025		2024	
	(₹ million)	% of Sale of Products	(₹ million)	% of Sale of Products	(₹ million)	% of Sale of Products
Geographical markets						
India	11,850.06	78.89%	11,286.35	78.69%	10,800.68	75.99%
Outside India*	3,170.92	21.11%	3,056.27	21.31%	3,413.21	24.01%
Sale of Products	15,020.98	100.00%	14,342.62	100.00%	14,213.89	100.00%

* Outside India includes Kuwait, Russia, Iraq, United Kingdom, United States of America, Vietnam, Albania, Tanzania and other countries.

Revenue concentration among top 5 customers

Not applicable

Key manufacturing facilities

We operate eight manufacturing facilities (through our Company and Subsidiaries) located in Morbi, Gujarat, India, as of date of this Abridged Prospectus.

Business strengths and strategies

Strengths

- Established player operating in the tile industry in India in a large attractive market
- Comprehensive premium product portfolio
- Customer centric innovation led approach resulting in multiple new product launches
- Well diversified pan-India distribution network focused on EBOs that strengthen our brand recall
- Strategically located and technologically advanced in-house manufacturing to maintain control over quality and supply chain
- Entrepreneurial founder led management team, independent Board with strong focus on sustainability

Strategies

1. Expanding reach in high growth emerging markets while consolidating leadership in our core markets
2. Strategic acquisition and expansion into East and Northeast regions of India
3. Expansion of distribution network with focus on EBOs
4. Accelerate our investment in brand-building
5. Continued focus on technology-driven product innovation and premiumization
6. Expansion in bathware, adhesives and other adjacencies
7. Pursue inorganic growth opportunities
8. Continued focus on ESG and adoption of enhanced sustainable practices

For further and complete information, see “Our Business” beginning on page 207 of the Red Herring Prospectus.

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

The Indian domestic tiles market has witnessed significant growth over the past years. The Indian domestic tiles market is further expected to grow to ₹765.2 billion by Fiscal 2030, representing a CAGR of 8.4% from Fiscals 2026 to 2030. Premiumisation within the Indian tiles industry is evident - in Fiscal 2026, GVT accounted for 36.5% of the tile industry revenue in India and is expected to reach 45.5% by Fiscal 2030 and its market by value grew the fastest at a CAGR of 10.7% between Fiscals 2019 and 2025 as compared to ceramic tiles and PVT that have grown at a CAGR of 5.6% and 4.0%, respectively, during the same period. Moreover, GVT also has a 15-30% higher realisation than ceramic and PVT tiles and changing product mix in favour of GVT is helping manufacturers improve their realization and gross margins.

Moreover, the share of organized manufacturers has increased from 40% in Fiscal 2019 to 47% in Fiscal 2026 and is further expected to surpass the unorganized sector accounting for 56% by Fiscal 2030 growing at higher CAGR of 14.5% as compared to 2.5% of the unorganized manufacturers from Fiscal 2026 to Fiscal 2030. In addition, the Eastern region, encompassing Bihar, West Bengal, Odisha, the Northeast and others, an underpenetrated market, is growing at a steady rate due to a combination of government infrastructure schemes and improving economic indicators like gross state domestic product growing at a CAGR of approximately 10.4% from Fiscal 2020 to Fiscal 2025.

For further information, see “Industry Overview” beginning on page 157 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Bhavesh Vallabhdas Varmora, Hiren R Varmora and Pramodkumar Parsotambhai Patel.

Bhavesh Vallabhdas Varmora

Bhavesh Vallabhdas Varmora, aged 47 years, is the Chairman and Managing Director of our Company. Previously, he also served on the Board of our Company for a period from July 1, 2009 to June 30, 2013. Further, he was appointed as a Non-Executive Director of our Company on May 27, 2022 and subsequently re-designated as a Managing Director on December 11, 2024. He has passed the secondary school certificate exam from Gujarat Secondary Education Board, Gandhinagar. He has been associated with our Company since 2003. He has served as manager-sales from 2003 to 2011, followed by head of domestic sales from 2011 to 2022, and has more than 20 years of experience in sales and marketing. Currently, he is also a director of Covertex Ceramica Private Limited, Varmora Plastech Private Limited and Varmora Sanitarywares Private Limited (*formerly, Varmora Sanitarywares LLP*).

Hiren R Varmora

Hiren R Varmora, aged 36 years, is an Executive Director of our Company. He has been on the Board of our Company since May 27, 2022. He has passed the secondary exam from ICSE Board of S.N. Kansagra School, Rajkot. He also holds IFS level 3 certification in financial studies issued by IFS School of Finance. He has been associated with our Company since 2011. He joined the sales department of our Company and served as manager-sales for bath ware and exports division from 2014 to 2022. He has more than 14 years of experience in sales and marketing in the export business.

Pramodkumar Parsotambhai Patel

Pramodkumar Parsotambhai Patel, aged 51 years, is an Executive Director of our Company. Previously, he also served on the Board of our Company for a period from November 18, 2003 to April 30, 2012. Further, he was appointed as a Non-Executive Director of our Company on May 27, 2022 and was subsequently re-designated as an Executive Director on September 10, 2024. He has passed the secondary school certificate exam from Gujarat Secondary Education Board, Gandhinagar. He has been associated with our Company since 2003. He has 20 years of experience in production and procurement of materials. Currently, he is also a director of Sunshine Fasteners Private Limited and Varmora Sanitarywares Private Limited (*formerly, Varmora Sanitarywares LLP*).

For further information, see “Our Management” and “Our Promoters and Promoter Group” beginning on pages 275 and 296 of the Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are (i) repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings and accrued interest thereon availed by: (a) our Company; and (b) our wholly-owned subsidiaries namely Covertex Ceramica Private Limited and Varmora Sanitarywares Private Limited (*formerly, Varmora Sanitarywares LLP*), through investment in such Subsidiaries; and (ii) General corporate purposes:

Particulars	Amount proposed to be funded from Net Proceeds (in ₹ million)
Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings and accrued interest thereon availed by:	2,450.00
a. our Company; and	2,150.00
b. our wholly-owned subsidiaries namely Covertex Ceramica Private Limited and Varmora Sanitarywares Private Limited (<i>formerly, Varmora Sanitarywares LLP</i>), through investment in such Subsidiaries	300.00
General corporate purposes ⁽¹⁾	•
Net Proceeds	•

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

Our Company will not receive any proceeds from the Offer for Sale. The Investor Selling Shareholder will receive the entire proceeds from the Offer for Sale (net of its portion of Offer-related expenses and relevant taxes thereon).

For further information, see “Objects of the Offer” beginning on page 123 of the Red Herring Prospectus.

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

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company as on the date of the Red Herring Prospectus and as on the date of Allotment is set out below:

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

S No.	Name of the Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment ^{*@^}			
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Issue paid up Equity Share capital	At the lower end of the Price Band (₹ ●) ⁽¹⁾		At the upper end of the Price Band (₹ ●) ⁽¹⁾	
				Number of Equity Shares of face value ₹ 2 each	Percentage of total post-Issue paid up Equity Share capital	Number of Equity Shares of face value ₹ 2 each	Percentage of total post-Issue paid up Equity Share capital
Promoters							
1.	Bhavesh Vallabhdas Varmora	19,351,425	9.47	●	●	●	●
2.	Hiren R Varmora	19,117,155	9.35	●	●	●	●
3.	Pramodkumar Parsotambhai Patel	13,416,450	6.56	●	●	●	●
Total (A)		51,885,030	25.38	●	●	●	●
Promoter Group (other than the Promoters)							
1.	Ramanbhai Jivrajbhai Varmora	13,168,680	6.44	●	●	●	●
2.	Vallabhbhai Jivrajbhai Varmora	10,313,355	5.05	●	●	●	●
3.	Bharatbhai Vallabhdas Varmora	9,631,715	4.71	●	●	●	●
4.	Manishkumar Vallabhbhai Varmora	9,132,145	4.47	●	●	●	●
5.	Parsotambhai Jivrajbhai Patel	6,381,300	3.12	●	●	●	●
6.	Prafulbhai Parsotambhai Varmora	3,355,815	1.64	●	●	●	●
7.	Varmora International	2,443,940	1.19	●	●	●	●
Total (B)		54,426,950	26.62	●	●	●	●
Additional top 10 Shareholders (other than Promoters and Promoter Group)							
1.	Katsura Investments	68,038,093	33.29	●	●	●	●
2.	Ashokbhai Naranbhai Patel	9,257,640	4.53	●	●	●	●
3.	Rajkumar P Varmora	8,235,405	4.03	●	●	●	●
4.	Adarsh Harilal Patel	6,436,845	3.15	●	●	●	●
5.	NovaaOne Capital Pvt Ltd	7,33,182	0.36	●	●	●	●
6.	Vidres India Ceramics Pvt Ltd	6,10,985	0.30	●	●	●	●
7.	Amit Doshi	547,874	0.27	●	●	●	●
8.	Rajesh Harjivanbhai Detroja	547,873	0.27	●	●	●	●
9.	Hardik Nalinbhai Doshi	547,873	0.27	●	●	●	●
10.	Bhaveshkumar Harishkumar Koshti	225,998	0.11	●	●	●	●
Total (C)		95,181,768	46.58	●	●	●	●
Other public shareholders[§]							
1.	Hemal Vadera	225,998	0.11	●	●	●	●
2.	Patel Babubhai Kachrabhai	97,758	0.05	●	●	●	●
3.	Alpesh Babubhai Patel	97,758	0.05	●	●	●	●
4.	Brjeshbhai Patel	97,758	0.05	●	●	●	●
5.	Prashantkumar Babubhai Patel	97,757	0.05	●	●	●	●
6.	Manorma Dalmia	97,757	0.05	●	●	●	●
7.	Steer Advisory Services Private Limited	92,310	0.04	●	●	●	●
8.	Saurabh Sharma	55,257	0.03	●	●	●	●
9.	Seema Ravindrabhai Sanepara	48,878	0.02	●	●	●	●
10.	Nidhi Virendrabhai Sanepara	48,878	0.02	●	●	●	●
11.	Others ^{§§}	1,936,346	0.95				
Total (D)		28,96,455	1.42	●	●	●	●
Total (A+B+C+D)		204,390,203	100.00	●	●	●	●

* To be filled at the Prospectus stage.

@ Subject to finalisation of the Basis of Allotment.

[^] Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, the table above assumes that there is no transfer of shares by the Shareholders between the date of the price band advertisement and Allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the Prospectus).

[§] Other public shareholders include a total of 112 public Shareholders, including the top 10 Shareholders amongst the 112 public Shareholders whose individual shareholding in the Company is provided category (D). These do not include the additional top 10 Shareholders as disclosed under category (C).

^{§§} Includes remaining 102 public Shareholders (based on beneficiary position statement available on September 11, 2026).

(1) To be updated upon finalisation of Price Band.

For further details, see “Capital Structure” beginning on page 85 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Information

The summary of certain financial information as at and for the Fiscals 2026, 2025 and 2024, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, unless otherwise specified)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity Share capital	403.25	403.25	399.66
Net worth ⁽¹⁾	7,968.76	7,228.98	6,785.87
Revenue from operations	15,124.64	14,460.29	14,354.81
EBITDA before exceptional items (EBITDA)	2,215.56	1,982.91	1,503.30
Profit for the year	550.93	307.73	449.35
Earnings per Equity Share			
- Basic Earning per Equity Share ⁽²⁾⁽⁴⁾	3.08	1.75	2.19
- Diluted Earning per Equity Share ⁽³⁾⁽⁴⁾	3.05	1.74	2.19
Return on Equity	6.80%	4.14%	6.39%
Net Asset Value per Equity Share (in ₹) ⁽⁵⁾	39.52	35.85	33.66
Total borrowings ⁽⁶⁾	3,579.48	5,051.55	4,128.88

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

Cash flow from operating activities	2,340.70	632.13	882.91
Cash flow from financing activities	(1,882.96)	466.22	1,150.57
Cash flow from investing activities	(459.65)	(1,199.47)	(3,365.60)

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, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

⁽²⁾ Basic Earning per Equity Share = Profit for the year attributable to the equity holders of our Company/ Weighted average number of equity shares outstanding during the year.

⁽³⁾ Diluted Earning per Equity Share = Profit for the year attributable to equity holders of our Company/ Weighted average number of equity shares outstanding during the year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued to satisfy the exercise of the share options by the employees.

⁽⁴⁾ Basic Earning per Equity Share and Diluted Earning per Equity Share calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.

⁽⁵⁾ Net Asset Value per Equity share is calculated as Net Asset Value/Net worth divided by Weighted average number of equity shares outstanding during the year.

⁽⁶⁾ Total borrowings is computed as current borrowings plus non-current borrowings.

For further details, see "Restated Consolidated Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 302, 392 and 393, respectively, of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

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

Particulars	Unit	As at and for Fiscal		
		2026	2025	2024
	Operational KPIs			
Tiles sales volume	Million square meters	38.34	38.10	36.12
Total Dealer network (i.e., EBOs and MBOs)	Count	3,063	3,005	3,315
Number of cities with EBOs	Count	249	232	209
	Financial KPIs			
Revenue from operations ⁽¹⁾	In ₹ million	15,124.64	14,460.29	14,354.81
Growth in Revenue from operations ⁽²⁾	%	4.59%	0.73%	7.53%
Revenue from tiles ⁽³⁾	In ₹ million	13,290.58	12,779.34	12,483.99
Revenue from GVT and technical products as a percentage of revenue from tiles ⁽⁴⁾	%	84.19%	78.71%	75.37%
Revenue from in-house manufacturing ⁽⁵⁾	In ₹ million	12,359.32	11,358.53	9,593.49
Revenue from in-house manufacturing as a percentage of revenue from operation ⁽⁶⁾	%	81.72%	78.55%	66.83%
Gross Profit ⁽⁷⁾	In ₹ million	5,924.35	5,814.40	5,192.33
Gross Margin ⁽⁸⁾	%	37.92%	38.95%	35.26%
EBITDA before exceptional items (EBITDA) ⁽⁹⁾	In ₹ million	2,215.56	1,982.91	1,503.30
EBITDA margin ⁽¹⁰⁾	%	14.18%	13.28%	10.21%
Adjusted EBITDA ⁽¹¹⁾	In ₹ million	2,331.56	2,071.41	1,534.88
Adjusted EBITDA Margin ⁽¹²⁾	%	14.92%	13.88%	10.42%
Profit for the year ⁽¹⁾	In ₹ million	550.93	307.73	449.35
Profit for the year margin ⁽¹³⁾	%	3.53%	2.06%	3.05%
Advertisement and promotion expense ⁽¹⁴⁾	In ₹ million	231.61	332.36	375.59
Basic Earnings per Equity Share ⁽¹⁾	In ₹	3.08	1.75	2.19
Return on Capital Employed (“ROCE”) ⁽¹⁵⁾	%	9.89%	6.32%	7.95%
Return on Equity (“ROE”) ⁽¹⁶⁾	%	6.80%	4.14%	6.39%
Net working capital days ⁽¹⁷⁾	Days	96	112	82
Net debt ⁽¹⁸⁾	In ₹ million	2,434.26	3,900.10	3,145.67

Notes:

- Revenue from operations, Profit for the year and Basic Earnings Per Equity Share is as per the Restated Consolidated Financial Information.
- Growth in revenue from operations is calculated as percentage growth in revenue from operations for the relevant Fiscal over Revenue from Operations for the immediately preceding Fiscal.
- Revenue from tiles is calculated as the sum of revenue from sale of tiles.
- Revenue from GVT and technical products as a percentage of revenue from tiles is calculated as Revenue from GVT and technical products divided by Revenue from Operations generated from tiles. Technical products comprise advanced vitrified tile and surface solutions manufactured using combinations of specialized homogeneous body formulations, digital printing on surface engineered through chips, grits and feeder technology such as integrated stone technology ("IST") products, which began commercial operations in Fiscal 2026.
- Revenue from in-house manufacturing is calculated as the sum of revenue from sale of products manufactured in-house by our Company including Subsidiaries.
- Revenue from in-house manufacturing (%) is calculated as the Revenue from in-house manufacturing divided by revenue from operation
- Gross profit is defined as total income less the sum of cost of materials consumed, purchases of stock-in-trade, changes in inventory, and power and fuel expenses. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418 of the Red Herring Prospectus.
- Gross margin represents the ratio of gross profit to total income for a given year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418 of the Red Herring Prospectus.
- Earnings Before Interest, Tax, Depreciation and Amortization, and Exceptional Items (EBITDA) is calculated as Profit before Share of profit of associates and joint venture and tax plus finance cost, depreciation and amortization expense, and exceptional items. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418 of the Red Herring Prospectus.
- EBITDA margin is the ratio of EBITDA before exceptional items (EBITDA) to total income for a given year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418 of the Red Herring Prospectus.
- Adjusted Earnings Before Interest, Tax, Depreciation and Amortization, and Exceptional Items (Adjusted EBITDA) is calculated as Profit before Share of profit of associates and joint venture and tax plus finance cost, depreciation and amortization expense, exceptional items, and share based payment expense. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418 of the Red Herring Prospectus.
- Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total income for a given year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418 of the Red Herring Prospectus.
- Profit for the year margin is calculated as profit for the year divided by total income for a given year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418 of the Red Herring Prospectus.
- Advertisement and Promotion expense is as per the Restated Consolidated Financial Information.
- Return on capital employed (ROCE) is calculated as earnings before interest and tax (EBIT) divided by the sum of Total Equity, Non-Current Borrowing and Current Borrowing. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418 of the Red Herring Prospectus.

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16. Return on equity (ROE) is calculated as profit for the year divided by total equity. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418 of the Red Herring Prospectus.
17. Net working capital days is calculated as the sum of trade receivable days and inventory days, less payable days. Trade receivable days is calculated as trade receivables divided by total income, multiplied by 365. Inventory days is calculated as inventory divided by total income, multiplied by 365. Payable days is calculated as trade payables divided by total income, multiplied by 365.
18. Net debt is calculated as the sum of Non-current borrowings and Current Borrowing less cash and cash equivalents and bank balances other than cash and cash equivalents.

For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures" at page 418 of the Red Herring Prospectus.

For notes refer to "Basis for Offer Price" on page 134 of the Red Herring Prospectus. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" at pages 207 and 393 of the Red Herring Prospectus, respectively.

8. Risk Factors

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

1. We are dependent on our manufacturing facilities for a significant portion of our revenues (81.72% of our total revenue from operations in Fiscal 2026). Further, certain of our products are produced at dedicated manufacturing facilities. Any delay in production at, or shutdown of, or any interruption in these manufacturing facilities may significantly and adversely affect our business, financial condition, cash flows and results of operations.
2. We derive a substantial portion of our revenue from the sale of glazed vitrified tiles ("GVT") and technical products (73.98% of our total revenue from operations in Fiscal 2026), and any slowdown in the demand for GVT and technical products could have a material adverse effect on our business, financial condition, cash flows and results of operations.
3. All our revenues are attributable to manufacturing facilities (owned and operated by our Company or Subsidiaries, or third-party contract manufacturers) situated in Morbi, Gujarat, India. Any disruption in the Morbi region, may significantly and adversely affect our business, financial condition, cash flows and results of operations.
4. We have an extensive retail distribution network and derive a significant portion of our revenue from operations from our B2C retail chain (comprising exclusive brand outlets ("EBOs") and multi brand outlets ("MBOs")) (accounting for 66.80% of our total domestic sales in Fiscal 2026). We operate all our EBOs and MBOs through franchisees and any non-performance by our franchisees may adversely affect our business, results of operations and financial condition.
5. Our Subsidiaries, Associates and Joint Ventures (some of which are also Group Companies) have common pursuits vis-à-vis our Company and are in a similar line of business as our Company, which may lead to a conflict of interest in the future that in turn may adversely impact our business, financial condition, cash flows and results of operations.
6. We may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful.
7. Our operations are subject to volatility in the supply and pricing of raw materials and packing materials. We are also dependent on our top suppliers for the supply for certain raw materials (top 10 suppliers contributed to 8.10% of our total expenses in Fiscal 2026). Any loss of suppliers or interruptions in the timely delivery of supplies or price escalations could have an adverse impact on our business, financial condition, cash flows and results of operations.
8. We derive a portion of our revenue from operations from outside India (revenue from contracts with customers from outside India was 21.11% of our Sale of Products in Fiscal 2026) which exposes us to risks inherent to operations in these foreign jurisdictions. Our global operations expose us to risks such as compliance with local laws, and any failure to comply with applicable laws or regulations could lead to civil, administrative or regulatory proceedings which could adversely affect our business, results of operations and financial condition.
9. We operate in highly competitive markets in each of our product categories and an inability to compete effectively may adversely affect our business, financial condition, cash flows and results of operations.
10. The Offer Price of our Equity Shares, market capitalization to revenue from operations ratio, market capitalization to tangible assets ratio and EV to EBITDA ratio may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

For further details of the risks applicable to us, see "Risk Factors" beginning on page 19 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Investor Selling Shareholder as on date of the Red Herring Prospectus, within one year preceding the date of the Red Herring Prospectus and within three years preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition of specified securities by our Promoters and the Investor Selling Shareholder as on the date of the Red Herring Prospectus, within one year preceding the date of the Red Herring Prospectus and within three years preceding the date of the Red Herring Prospectus, is as follows:

Sr. No.	Name of the Promoters/ Selling Shareholder	Number of Equity Shares of face value of ₹2 each held as on the date of the Red Herring Prospectus	Weighted Average cost of acquisition per Equity Share of face value of ₹2 each (in ₹)* ⁽¹⁾⁽²⁾	Number of Equity Shares of face value of ₹2 each acquired in last one year [#]	Weighted Average cost of acquisition per Equity Share acquired in the last one year of face value of ₹2 each (in ₹)* [#]	Number of Equity Shares of face value of ₹2 each acquired in last three years [#]	Weighted Average cost of acquisition per Equity Share acquired in the last three years of face value of ₹2 each (in ₹)* ^{#(2)}
Promoters							
1.	Bhavesh Vallabhdas Varmora	19,351,425	2.45	Nil	Nil	44,01,240	0.00
2.	Hiren R Varmora	19,117,155	3.01	Nil	Nil	Nil	Nil
3.	Pramodkumar Parsotambhai Patel	13,416,450	4.36	Nil	Nil	Nil	Nil
Investor Selling Shareholder							
1.	Katsura Investments	68,038,093	74.82	Nil	Nil	17,96,998	97.81

*As certified by M/s Doshi Doshi & Co., bearing firm registration number 153683W, pursuant to their certificate dated September 16, 2026.

[#] Equity shares acquired during the respective periods have been considered.

- (1) Pursuant to a resolution passed by our Board on May 8, 2023 and a resolution passed by the Shareholders on June 7, 2023, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the number of equity shares of face value ₹5 acquired and average cost of acquisition per equity share, includes the effect of such sub-division.
- (2) Pursuant to a resolution passed by our Board on December 6, 2024 and a resolution passed by the Shareholders on December 11, 2024, our Company sub-divided the face value of its equity shares from ₹5 each to ₹2 each. Accordingly, the number of equity shares of face value ₹2 acquired and average cost of acquisition per equity share, includes the effect of such sub-division.

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

Period	Weighted average cost of acquisition per Equity Share (in ₹) ^{^A}	Cap Price is 'x' times the weighted average cost of acquisition [#]	Range of acquisition price per Equity Share: lowest price –highest price (in ₹) ^{@^A}
Last one year preceding the date of the Red Herring Prospectus	151.78	●	2.00-204.59
Last 18 months preceding the date of the Red Herring Prospectus	151.78	●	2.00-204.59
Last three years preceding the date of the Red Herring Prospectus ⁽¹⁾	99.60	●	2.00-204.59

* As certified by M/s Doshi Doshi & Co., with firm registration number 153683W, pursuant to their certificate dated September 16, 2026.

[#] To be updated on finalization of Price Band.

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Notes:

@ Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer and excluding equity shares acquired pursuant to bonus issuances and gifts).

(1) Pursuant to a resolution passed by our Board on December 6, 2024, and a resolution passed by the Shareholders on December 11, 2024, our Company sub-divided the face value of its equity shares from ₹5 each to ₹2 each. Accordingly, the number of equity shares of face value ₹2 acquired in the preceding one year and weighted average price per equity share, includes the effect of sub-divisions.

^ Includes the notional price per Equity Share of face value of ₹2 each pursuant to conversion of compulsory convertible preference shares into equity shares on December 16, 2024. The consideration of ₹10 per compulsorily convertible preference share of face value of ₹10 each, was paid at the time of allotment of these compulsory convertible preference shares.

For further details, see “Capital Structure” on page 85 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Bhavesh Vallabhdas Varmora [^]	Chairman and Managing Director
2.	Pramodkumar Parsotambhai Patel [^]	Executive Director
3.	Hiren R Varmora [^]	Executive Director
4.	Aamir Zeb [*]	Non-Executive Nominee Director
5.	Suryanarayanan Sivaramakrishnan	Independent Director
6.	Chandubhai Virani	Independent Director
7.	Sandhya Maulik Patel	Independent Director
8.	Vivek Vikram Singh	Independent Director
9.	Shital Bharatkumar Badshah	Independent Director
Key Managerial Personnel[†]		
1.	Bhaveshkumar H Koshti	Chief Financial Officer
2.	Nilesh Sharma	Compliance Officer and Company Secretary

[†] Also a Key Managerial Personnel.

^{*} Appointed as a Nominee Director representing Katsura Investments.

For further details, see “Our Management” beginning on page 275 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information. Further, the audit reports issued by our Statutory Auditors include certain observations in the annexure to the reports prescribed under the Companies (Auditor’s Report) Order, 2020 for Fiscals 2026, 2025 and 2024 in relation to our Company, which do not require any corrective adjustments in the Restated Consolidated Financial Information. For further information, see “Risk Factors” on page 19 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

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

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (₹ in million)
Company						
By our Company	56	N.A.	N.A.	N.A.	Nil	72.93
Against our Company	1	19	1		Nil	55.31
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	2	Nil	Nil		Nil	Nil
Promoters***						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	1	Nil	Nil		Nil	Nil
Subsidiaries						
By our Subsidiaries	9	N.A.	Nil	N.A.	Nil	4.60
Against our Subsidiaries	Nil	Nil	Nil		Nil	Nil
Key Managerial Personnel (excluding our Directors and Promoters)						
By our Key Managerial Personnel	Nil	N.A	N.A	N.A.	N.A	Nil
Against our Key Managerial Personnel	Nil	N.A	Nil		N.A	Nil
Senior Management						
By our Senior Management	Nil	N.A	N.A	N.A.	N.A	Nil
Against our Senior Management	Nil	N.A	Nil		N.A	Nil

* To the extent quantifiable

^{***} Does not include pre-litigation notices received by any of our Company, our Subsidiaries, our Directors, our Promoters or our Group Companies from third parties (excluding those notices issued by statutory/regulatory/governmental/tax authorities) and police complaints, unless otherwise decided by the Board of Directors of our Company

As on the date of the Red Herring Prospectus, our Group Companies are not involved in any pending litigation which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 434 of the Red Herring Prospectus.

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

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