THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with chapter IIA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

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

GLASS WALL SYSTEMS
Complete Solution For Facade Works

GLASS WALL SYSTEMS (INDIA) LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Prior to our conversion as a private limited company under the applicable provisions of the Companies Act, 1956, our business was carried out in the name of 'Glass Wall Systems', the erstwhile partnership firm, originally formed pursuant to a deed of partnership dated July 19, 2002, with Jawahar Hariram Hemrajani and Kamlesh Arjun Choudhary as partners. This partnership firm was registered with the Registrar of Firms on March 5, 2003. This partnership firm which was reconstituted several times. The first reconstitution was on April 1, 2004 with Jawahar Hariram Hemrajani, Kamlesh Arjun Choudhary and Kailash Rewashankar Dave as partners. Thereafter, with the retirement of Kailash Rewashankar Dave from the partnership it was further reconstituted on March 31, 2008. Pursuant to this re-constitution, Kailash Rewashankar Dave ceased to hold any management control or board representation in the partnership firm. On January 31, 2010, the partnership was reconstituted with Jawahar Hariram Hemrajani, Kamlesh Arjun Choudhary, Vinne Jawahar Hemrajani, Sunita Kamlesh Choudhary, Eshan Jawahar Hemrajani, Duru Hariram Hemrajani, and Hariram Himathsingh Hemrajani, as partners. Our Company was incorporated as 'Glass Wall Systems (India) Private Limited' at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated August 27, 2010 issued by the Registrar of Companies, Maharashtra at Mumbai, upon conversion of 'Glass Wall Systems', the partnership firm into a private limited company, in accordance with the provisions of Part IX of the Companies Act, 1956. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to resolutions passed in the board meeting and the extraordinary general meeting of our Shareholders held on March 5, 2025 and April 3, 2025, respectively and the name of our Company was changed to 'Glass Wall Systems (India) Limited', and a fresh certificate of incorporation dated April 28, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. For further details on the changes in the name and registered office of our Company, see *"History and Certain Corporate Matters"* on page 294 of the Red Herring Prospectus dated September 1, 2026 **("RHP")**.

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

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

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

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

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

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

PRICE BAND: ₹172.00 TO ₹182.00 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE IS 86.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 91.00 TIMES THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 82 EQUITY SHARES OF FACE VALUE OF ₹2 EACH
AND IN MULTIPLES OF 82 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹182.00/-) IS 18.38 TIMES AND AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹172.00) IS 17.37 TIMES
AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 16.54 AS OF AUGUST 13, 2026.
THE WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 29.68%.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹172.00 per equity share		At Cap Price of ₹182.00 per equity share	
	Up to number of Equity Shares of face value of ₹2 each	Up to Amount (₹ in million)	Up to number of Equity Shares of face value of ₹2 each	Up to Amount (₹ in million)
Fresh Issue	3,488,372	600.00	3,296,703	600.00
Offer for Sale	20,213,722	3,476.76	20,213,722	3,678.90
Total Offer Size	**23,702,094**	**4,076.76**	**23,510,425**	**4,278.90**
Post-Offer market capitalization of the Company	88,126,922	15,157.83	87,935,253	16,004.22

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE MONDAY, SEPTEMBER 7, 2026
BID / OFFER OPENS ON TUESDAY, SEPTEMBER 8, 2026
BID / OFFER CLOSES ON# THURSDAY, SEPTEMBER 10, 2026

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

We are a façade solutions and fenestration provider in India and across markets in the USA and Australia. Our offerings include curtain wall facades, storefront wall facades, unitized and semi-unitized curtain wall facades and frameless facades.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
• RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER

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

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 2, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS DISCLOSED IN THE "BASIS FOR THE OFFER PRICE" SECTION ON PAGE 142 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS FOR THE OFFER PRICE" SECTION BEGINNING ON PAGE 142 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISK TO INVESTORS

For details, refer to section titled *"Risk Factors"* on page 26 of the RHP.

1. **Dependence on certain key clients:** We generate a considerable portion of our revenue from operations from certain key clients. Our top 10 clients contributed to 86.40%, 78.13% and 88.56% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The loss of one or more of these clients could have an adverse effect on our business prospects, results of operations, financial condition and cash flows.
2. **Reliance on a limited number of suppliers:** We depend on a limited number of suppliers for the procurement of raw materials and components. Purchases from our top 10 suppliers accounted for 69.54%, 65.25%, and 64.12% of our cost of raw materials and components consumed in Fiscals 2026, 2025, and 2024, respectively. We do not have long-term agreements with these suppliers for the supply of raw materials and components. Further, the cost of our product offerings depends on our ability to source such raw materials and components at acceptable prices and maintain a stable and sufficient supply thereof. Any increase in raw material prices or any shortage, disruption, or delay in the supply of raw materials and components could adversely affect our business, results of operations, financial condition, and cash flows.
3. **Significant contribution of overseas operations:** We derive a portion of our revenue of operations from overseas operations, based on the criteria set out in Ind AS 108 – Operating Segments. Between April 1, 2023 and March 31, 2026, we provided our product offerings to clients in countries such as USA and Australia. The table below sets forth our revenue from operations from overseas operations, expressed as a percentage of revenue from operations for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Revenue from operations – Overseas operations	2,065.73	45.20%	1,147.06	41.21%	1,320.28	43.38%

Note: Revenue from operations – Overseas operations refers to export sales of our façade products.

4. **Risks related to acquisition and integration of businesses:** In addition to our core façade business, we acquired a 100% equity stake in Yes Systems with the objective of capitalizing on the growing premium fenestration market in India. Pursuant to the acquisition, Yes Systems became our Subsidiary with effect from August 21, 2025. Yes Systems specializes in providing premium fenestration solutions catering to the luxury segment of the Indian market. The successful integration and management of acquired

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businesses require significant management attention and resources and may involve operational, financial, technological and cultural challenges. If we are unable to effectively integrate, manage or realize the anticipated benefits of acquisitions, including our acquisition of Yes Systems, our business, growth prospects, results of operations, financial condition and cash flows could be adversely affected.

5. **Revenue concentration in domestic façade business:** We derive a portion of our revenue from our domestic façade business, which accounted for 48.88%, 46.64% and 49.34% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The table below sets forth details of our revenue from our business verticals for the years indicated:

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

In addition, our domestic façade solutions constituted 63.79%, 55.49%, 77.14% and 64.39% of our total order book as of July 31, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

6. **Concentration of manufacturing operations at a single location:** We undertake our manufacturing activities at a single facility located in Vile Bhagad, Raigad, Maharashtra. Our operations are also supported by the manufacturing facility of our Subsidiary, Yes Systems, which is also located in Vile Bhagad, Raigad, Maharashtra. Any slowdown, shutdown, unscheduled or prolonged disruption at these facilities, or any adverse developments affecting the region, could adversely affect our manufacturing operations and, consequently, our business, results of operations, financial condition and cash flows.

7. **Related party transactions risk:** We have entered into transactions with related parties in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations and financial condition. The table below sets forth details of the arithmetically aggregated absolute total of our related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

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

8. **Revenue concentration in certain states in India:** We derive a significant portion of our revenues from the states of Maharashtra and Karnataka as part of our revenue from operations - Indian operations, based on the criteria set out in Ind AS 108 – Operating Segments. Our revenues from the states of Maharashtra, accounted for 13.08%, 20.88%, and 28.43% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively and Karnataka that accounted for 31.55%, 12.94%, and 21.05% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively from our revenue from operations – Indian operations.

9. **Reliance on leasehold and licensed properties:** Our manufacturing facility located at Vile Bhagad, Maharashtra is on leasehold basis and the current lease term is valid up to June 30, 2108. Additionally, certain of our branch and site offices and guest houses are on leased or licensed premises. Any change in the terms and conditions of the lease agreements/ leave and license agreements, inability to renew, and any premature termination of such lease agreements/ leave and license agreements, including due to any non-compliance on our part, may have an adverse impact on our operations.

10. **Risks relating to intellectual property rights:** As of the date of the Red Herring Prospectus, we have registered three trademarks under class 37 with the Registrar of Trademarks under the Trademarks Act, 1999. However, we do not have trademark registration for our logo GLASS WALL SYSTEMS Complete Solution For Facade Works. We have filed applications under classes 16, 35 and 37, with the Registrar of Trade Marks, Mumbai to register our current logo and our Material Subsidiary has filed applications under classes 16, 35, 37 for registering their logo ORIA under the provisions of the Trade Marks Act and the Trade Marks Rules, 2002. Consequently, our Company and our Material Subsidiary do not enjoy the statutory protections on our logo accorded to registered trademarks in India. If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.

11. **Outstanding tax proceedings:** There are outstanding tax proceedings involving our Company and one of our Subsidiaries, Yes Systems Private Limited, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial condition and cash flows. The summary of such outstanding material legal and regulatory proceedings as on the date of the Red Herring Prospectus is set out below:

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

[1] Determined in accordance with the Materiality Policy.

[2] To the extent ascertainable and quantifiable.

#This includes four cases from the Karnataka GST Department amounting to ₹98.96 million, where the department has initiated proceedings under Section 73 of the IGST/CGST Act, 2017 and issued Form GST DRC-01A proposing a demand for the Fiscal 2023, Fiscal 2024, Fiscal 2025 and Fiscal 2026. The matter is currently at the pre-adjudication stage, and our Company has submitted its response via letter dated May 19, 2026, before the tax authorities.

Further, it includes 14 cases amounting to ₹312.13 million, which the Joint Commissioner (Appeals) adjudicated the Maharashtra VAT (MVAT) assessment for the financial years 2005-06 to 2017-18 and two cases amounting to ₹19.93 million for Central Sales Tax (CST) assessment for the financial years 2014-15 and 2015-16 against which the Group has filed appeals with the Maharashtra Sales Tax Tribunal (MSTT). During FY 2025-26, MSTT passed an order dated July 9, 2025 quashing the demand and asked relevant authorities to recompute demand based on its order. Subsequently, the MVAT Department filed a review / rectification application before the MSTT against the said order. Subsequently the MSTT, vide its order dated May 4, 2026, dismissed the review / rectification application and upheld its earlier decision. Subsequently, the department has filed a petition with the High Court dated August 24, 2026. No further proceedings have taken place since the filing of the petition. Further, the company has received a demand amounting to ₹3.49 million from the Haryana VAT (HVAT) Department pertaining to AY 2014-15.

For Fiscal 2024, our Company has received a Form GST DRC-01A from the Karnataka GST Department proposing a demand of ₹2.73 million, along with a GST ASMT-10 scrutiny notice from the Maharashtra GST Department seeking explanations for discrepancies observed in the GST returns. Our Company is taking appropriate steps and has furnish its responses and supporting documentation before the respective authorities and the same is not included in the table above.

12. **Offer-related risk:** The Offer includes an offer for sale by the Selling Shareholders of up to 20,213,722 Equity Shares of face value of ₹2 each. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the net proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses.

13. The price-to-earnings ratio based on diluted EPS for Fiscal 2026 for our Company at the upper end of the price band is 18.38 times. The average industry price-to-earnings ratio is 16.54.

14. Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 29.68%.

15. The Weighted average cost of acquisition of Equity Shares for Selling Shareholders ranges from ₹3.57 per Equity Share to ₹62.77 per Equity Share and the Offer Price at upper end of the Price Band is ₹182.00 per Equity Share.

16. Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years by the Promoters, members of our Promoter Group, Selling Shareholders and shareholders with the right to nominate directors or other rights preceding the date of the Red Herring Prospectus.

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Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of the Red Herring Prospectus	34.93	5.21	Nil$ – 35.00
Last 18 months preceding the date of the Red Herring Prospectus	174.15	1.05	Nil$ – 177.81
Last three years preceding the date of the Red Herring Prospectus	174.15	1.05	Nil$ – 177.81

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

$ Nil represents acquisition of shares received by way of gift.

^ As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate dated September 2, 2026, bearing unique document identification number 26312109EJJTNJ5638

17. The Book Running Lead Managers associated with the Offer have handled 78 public issues during current financial year and preceding two financial years, out of which 23 issues closed below the issue price on listing date

Name of the Book Running Lead Manager	Total Issues	Issues that closed below IPO price as on listing date
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	42	13
Motilal Oswal Investment Advisors Limited*^	26	8
Common issues	10	2
Total	**78**	**23**

**Issues handled where there were no common BRLMs.*

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

Additional Information for Investors

1. The Company has not undertaken any pre-IPO placement
2. Except as stated in the RHP, the Promoter and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company.
3. The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of each of our Promoters, members of our Promoter Group, additional top 10 Shareholders and other shareholders of our Company are set forth below:

S. No	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment#			
				At the lower end of the Price Band (₹172.00/-)		At the upper end of the Price Band (₹182.00/-)	
		Number of Equity Shares of face value of ₹2 each held as on the date of the Red Herring Prospectus	% of total pre-Offer paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹2 each held on a fully diluted basis	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹2 each held on a fully diluted basis	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis
	Promoters						
1.	Jawahar Hariram Hemrajani^**	31,675,558	37.42	29,145,315	33.07	29,145,315	33.14
2.	Eshan Jawahar Hemrajani^	7,934,685	9.37	5,194,254	5.89	5,194,254	5.91
3.	Eshan Jawahar Hemrajani (jointly with Dikshita Eshan Hemrajani)	4,859,560	5.74	4,859,560	5.51	4,859,560	5.53
	Total (A)	**44,469,803**	**52.53**	**39,199,129**	**44.47**	**39,199,129**	**44.58**
	Promoter Group (excluding our Promoters)						
4.	Amit Jawahar Hemrajani	7,912,000	9.35	7,912,000	8.98	7,912,000	9.00
5.	Vinne Jawahar Hemrajani	2,112,629	2.50	2,112,629	2.40	2,112,629	2.40
6.	Jawahar Hemrajani Family Trust(1)	111	0.00	111	0.00	111	0.00
7.	Amit Hemrajani Family Trust(2)	111	0.00	111	0.00	111	0.00
8.	Eshan Hemrajani Family Trust(3)	111	0.00	111	0.00	111	0.00
9.	Vinne Hemrajani Family Trust(4)	111	0.00	111	0.00	111	0.00
	Total (B)	**10,025,073**	**11.85**	**10,025,073**	**11.38**	**10,025,073**	**11.40**
	Additional Top 10 Shareholders						
10.	India Business Excellence Fund IIA^	21,868,020	25.84	6,924,972	7.86	6,924,972	7.88
11.	Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II - India Business Excellence Fund II)$**	8,275,654	9.78	8,275,654	9.39	8,275,654	9.41
	Total (C)	**30,143,674**	**35.62**	**15,200,626**	**17.25**	**15,200,626**	**17.29**
	Other public shareholder						
12.	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Total (D)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Total (E = A + B + C+ D)	**84,638,550**	**100.00**	**64,424,828**	**73.10**	**64,424,828**	**73.27**

#Subject to completion of the Offer and finalisation of the basis of allotment

^ Also, a selling shareholder

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

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

Notes:

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

BASIS FOR OFFER PRICE

The "Basis for Offer Price" Beginning on page 142 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLMs : www.iiflcapital.com and www.motilaloswal.com, respectively for the "Basis for Offer Price" updated for the above.
(You may scan the QR code for accessing the website of IIFL Capital Services Limited *(formerly known as IIFL Securities Limited).*

The Price Band and the Floor Price has been determined by the Company, in consultation with the BRLMs in accordance with SEBI ICDR Regulations. The Offer price will be determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹2 each, and the Offer Price is 86 times the face value at the lower end of the Price Band and 91 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information. Prospective investors should also refer to *"Our Business"*, *"Risk Factors"*, *"Restated Consolidated Financial Information"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Other Financial Information"* sections beginning on pages 220, 26, 330, 397, and 395 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- Market leadership supported by a diversified business model and strong foothold in domestic and international markets;
- Marquee client base with proven track record of successful project execution;
- Expertise in design and engineering and strategically located manufacturing facility with large capacity and advanced infrastructure;
- Focused on creating environmentally sustainable high-performance solutions; and
- Experienced Promoters and management team.

For further details, see *"Our Business – Our Strengths"* on page 227 of the RHP.

Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Fiscal ended	On restated basis		Weight
	Basic and diluted EPS (in ₹)		
	Equity Shares	Class B Equity Shares*	
March 31, 2026	9.90	-	3
March 31, 2025	6.21	8.36	2
March 31, 2024	1.81	2.30	1
Weighted Average	**7.32**	**3.17**	

**Pursuant to the Shareholders' resolution dated July 11, 2024, our Company re-classified 4,454,595 Class B Equity Shares having face value of ₹10 each into 4,454,595 Ordinary Equity Shares of ₹10 each. Hence, EPS on Class B Equity Shares are calculated up to the date of its conversion into Equity Shares (ordinary) i.e. July 11, 2024.*

Notes:

i. The face value of each Equity Share is ₹2.

ii. Basic and diluted (equity share), earning per equity share is calculated as profit attributable to ordinary equity shareholders divided by weighted average number of equity shares as per Ind AS 33 - earnings per Share plus equity shares issued as part of consideration.

iii. Basic and diluted Earnings per equity share (Class B), on restated basis, is calculated by dividing restated profit attributable to Class B equity shareholders by weighted average number of Class B equity shares as per Ind AS 33- Earnings per share.

iv. Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/Total of weights.

II. Price / Earning ("P/E") ratio in relation to Price Band of ₹172.00 to ₹182.00 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
On restated basis		
Based on basic EPS for Fiscal 2026	17.37	18.38
Based on diluted EPS for Fiscal 2026	17.37	18.38

III. Industry peer group P/E ratio

Based on the peer group information (excluding our Company) which has been given below:

Particulars	Industry P/E (number of times)
Highest	16.54
Lowest	16.54
Average	16.54

Notes:

a) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

b) P/E figures for the peer are computed based on closing market price as on August 13, 2026 on BSE SME, divided by Basic EPS (on consolidated basis) based on the financial results declared by the peers for the financial year ended March 31, 2026.

c) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges

IV. Return on Net Worth ("RoNW")

Fiscal ended	RoNW on restated basis (%)	Weight
March 31, 2026	32.03%	3
March 31, 2025	32.72%	2
March 31, 2024	16.52%	1
Weighted Average	**29.68%**	

Notes:

i. Weighted average = Aggregate of fiscal -wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each fiscal divided by Total of weights

ii. Return on Net Worth (%) = profit for the year divided by Net worth as at the end of year.

iii. Net Worth is defined as per Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

V. Net Asset Value ("NAV") per share

NAV per Equity Share	NAV per share on restated basis (in ₹)
As on March 31, 2026*	30.91
After the completion of the Offer:	
(i) At Floor Price	36.49
(ii) At Cap Price	36.57
Offer Price (1)	[●]

**Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on April 30, 2025 and May 5, 2025, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹2 each. Accordingly, the authorised share capital of our Company comprising of 26,000,000 equity shares of face value of ₹10 each were sub-divided into 130,000,000 Equity Shares of face value of ₹2 each and the aggregate issued, subscribed and paid-up equity share capital of our Company comprising of 15,184,325 equity shares of face value of ₹10 each were sub-divided into 75,921,625 Equity Shares of face value of ₹2 each. Net asset value per Share has been calculated after giving effect to such sub-division.*

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

Note:

1. *Net asset value per share= Net worth divided by number of shares as at the end of year.*
2. *Net Worth is defined as per Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Continued on next page...

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BASIS FOR OFFER PRICE

VI. Comparison of accounting ratios with listed industry peers

The following is the comparison with our peer group companies listed in India and engaged in the same line of business as that of our Company:

Name of the company	Restated/ Consolidated	Face value (₹ per Equity Share)	Closing price on August 13, 2026 (₹)	Revenue from operations for the ended March 31, 2026 (in ₹ million)	Profit for the year for the fiscal ended March 31, 2026 (in ₹ million)	EPS (₹) Basic and diluted	EPS (₹) Basic and diluted (Class B)	Net Asset Value (₹ per share)	P/E	RoNW (%)
Glass Wall Systems (India) Limited	Restated consolidated	2.00	N.A.	4,569.71	837.89	9.90	-	30.91	N.A.	32.03%
Listed Peers										
Innovator Façade Systems Limited	Consolidated	10.00	118.90	2,275.15	135.69	7.19	N.A.	83.15	16.54	8.65%

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending 2026.

Notes:

1. *Basic and diluted EPS for the listed peer is sourced from the Audited financial results for the relevant year*
2. *P/E Ratio has been computed based on the closing market price of equity shares on BSE SME on August 13, 2026, divided by the Basic EPS.*
3. *For listed peer, RoNW is computed as net profit attributable to equity shareholders divided by total equity attributable to owners of the company on March 31, 2026.*
4. *Net asset value per share is calculated as Net Worth divided by total number of outstanding shares at the end of the year after taking effect of sub-division pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on April 30, 2025 and May 5, 2025*

VII. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

a) *The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the primary / new issue of shares (equity / convertible securities), excluding shares issued under the ESOP Scheme during the 18 months period preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**")*

The details of Equity Shares or convertible securities issued during the 18 months period preceding the date of filing of the Red Herring Prospectus, excluding the issuance of ESOP and bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days are as follows:

Date of Allotment	Name of allottee	Number of shares allotted	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹ in million)
August 28, 2025	Eshan Jawahar Hemrajani	3,486,770	2.00	177.81	Preferential allotment pursuant to the share purchase agreement dated August 21, 2025	Other than cash	619.98
	Amit Jawahar Hemrajani	3,486,770	2.00	177.81	Preferential allotment pursuant to the share purchase agreement dated August 21, 2025	Other than cash	619.98
	Vinne Jawahar Hemrajani	1,743,385	2.00	177.81	Preferential allotment pursuant to the share purchase agreement dated August 21, 2025	Other than cash	309.99
	Total	**8,716,925**					**1,549.96**
Weighted Average Cost of Acquisition							**177.81**

b) *The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the secondary sale / acquisition of shares (equity / convertible securities) (excluding gifts) involving any of the Promoter or members of the Promoter Group or Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months period preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")*

There have been no secondary sale / acquisitions of Specified Securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board, are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) *Weighted average cost of acquisition, floor price and cap price*

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of the Equity Shares compared with the Floor Price and the Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Comparison with Floor Price (₹172.00)	Comparison with Cap Price (₹182.00)
Weighted average cost of acquisition of primary issuances as set out in (a) above	177.81	0.97 times	1.02 times
Weighted average cost of acquisition of secondary issuances as set out in (b) above	N.A.	N.A.	N.A.

As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated September 2, 2026, bearing unique document identification number 26312109EJJTNJ5638.

d) **Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer**

1. We are the second largest provider of façade solutions in India in terms of revenue in Fiscal 2025 and Fiscal 2024. (*Source: Ken Report*)
2. We are also India's largest façade exporter in 2024 in terms of revenue. (*Source: Ken Report*)
3. We are a façade solutions and fenestration provider in India and across markets in the USA and Australia.
4. We maintain long-standing relationships with our clients, and our association with several key clients such as Bagmane, K Raheja and Prestige spans over eight years and extends up to 12 years in certain cases, reflecting the strength and stability of our partnerships
5. We have maintained a consistent track record of financial performance, which is a key indicator of our operational excellence and long-term viability. Our financial performance is driven by our diverse product offerings, strategic market presence, manufacturing capabilities, and is characterized by consistent increase in profits and strong profit margins.
6. Our leadership team comprises seasoned Promoters with extensive domain knowledge and entrepreneurial expertise. Our Promoter and Chairman, Jawahar Hariram Hemrajani, is an accomplished entrepreneur with over 40 years of experience and a proven track record of building businesses. Our Promoter and Managing Director, Eshan Jawahar Hemrajani, is a second-generation entrepreneur with over 12 years of experience.
7. According to Ken Report: In Fiscal 2020, the Indian façade market was valued at ₹ 37.3 billion, more than doubling to ₹ 90.6 billion in Fiscal 2026 at a CAGR of 15.9%. This expansion is underpinned by a buoyant construction and real estate environment, characterized by heightened project activity, the adoption of innovative materials (such as green concrete) and advanced design methodologies and a strategic shift toward energy-efficient, sustainable envelope systems. The global façade market (finished goods and installation revenue) is projected to reach USD 30,544.1 million by 2030, up from USD 23,154.3 million in 2025

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the aforementioned information along with *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Restated Consolidated Financial Information"* sections beginning on pages 26, 220, 397, and 330 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid / Offer Period (except the Bid / Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid / Offer Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/Cancellation of Bids	
Upward revision of Bids by QIBs and NIBs*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid / Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid / Offer Closing Date

**UPI mandate end time and date shall be at 5.00 pm on Bid / Offer Closing Date.*

**QIBs and NIBs can neither revise their Bids downwards nor cancel / withdraw their Bids.*

On the Bid / Offer Closing Date, the Bids shall be uploaded until:

a. 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Anchor Investor Bidding Date	Monday, September 7, 2026
Bid / Offer Opening Date	Tuesday, September 8, 2026
Bid / Offer Closing Date*	Thursday, September 10, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 11, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, September 15, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, September 15, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, September 16, 2026

**UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date*

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Bids, exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.*

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

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 473 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

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

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

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

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see *"History and Certain Corporate Matters"* on page 294 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see *"Material Contracts and Documents for Inspection"* on page 558 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹260,000,000 divided into 130,000,000 Equity Shares of face value of ₹2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹169,277,100 divided into 84,638,550 Equity Shares of face value of ₹2 each. For more details of the capital structure of the Company, see *"Capital Structure"* beginning on page 103 of the RHP.

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company are as follows: Jawahar Hariram Hemrajani, Kamlesh A. Choudhary, Vinne J. Hemrajani, Sunita K. Choudhary, Eshan Jawahar Hemrajani, Duru H. Hemrajani and Hariram H. Hemrajani were the initial subscribers to the MoA. For more details of the share capital history of our Company please see *"Capital Structure"* beginning on page 103 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 3, 2025. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus has been filed with the RoC and the copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 558 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 450 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 452 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 453 of the RHP for the full text of the disclaimer clause of NSE.

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 have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 26 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
IIFL CAPITAL **IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4646 4728; **E-mail:** gws.ipo@iiflcap.com **Investor Grievance E-mail:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **Contact Person:** Gaurav Mittal / Pawan Kumar Jain **SEBI Registration No.:** INM000010940	motilal oswal investment Banking **Motilal Oswal Investment Advisors Limited^** Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 7193 4380 **Email:** gws.ipo@motilaloswal.com **Website:** www.motilaloswal.com **Investor grievance email:** moiaplredressal@motilaloswal.com **Contact person:** Ronak Shah / Vaibhav Shah **SEBI Registration No:** INM000011005	MUFG MUFG Intime **MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** C-101, Embassy 247, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail:** glasswallsystems.ipo@in.mpms.mufg.com **Investor grievance email:** glasswallsystems.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **SEBI Registration No:** INR000004058	**Sagar Lambole** **GLASS WALL SYSTEMS (INDIA) LIMITED** 503-504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound NM Joshi Marg, Lower Parel (East), Mumbai – 400 013 Maharashtra, India **Telephone:** +91 22 6103 3456 **Email:** compliance@glasswallsystem.com **Website:** www.glasswallsystems.in Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

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

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 26 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, IIFL Capital Services Limited (formerly known as *IIFL Securities Limited)* at www.iiflcapital.com and Motilal Oswal Investment Advisors Limited at www.motilaloswal.com; at the website of the Company, GLASS WALL SYSTEMS (INDIA) LIMITED at www.glasswallsystems.in and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.glasswallsystems.in, www.iiflcapital.com, www.motilaloswal.com and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **GLASS WALL SYSTEMS (INDIA) LIMITED**, Telephone: +91 22 6103 3456; **BRLMs:** IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, Telephone: +91 22 4646 4728 and Motilal Oswal Investment Advisors Limited, Telephone: +91 22 7193 4380 and **Syndicate Member:** Motilal Oswal Financial Services Limited, Telephone: + 91 22 7193 4200 / + 91 22 7193 4263 and Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: 5paisa Capital Limited; Alankit Imaginations Limited; Almondz Global Securities Limited; Anand Rathi Share & Stock Brokers Limited; Arihant Capital Markets Limited; Asit C. Mehta Investment Intermediaries Limited; Axis Capital Limited; Centrum Finverse Limited; Dalal & Broacha Stock Broking Private Limited; Eureka Stock & Share Broking Services Limited; Finwizard Technology Private Limited; HDFC Securities Limited; ICICI Securities Limited; JM Financial Services Limited; Kantilal Chhaganlal Securities Pvt. Limited; Keynote Capitals Ltd; KJMC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Limited; Motilal Oswal Financial Services Limited; Nuvama Wealth and Investment Limited; Prabhudas Lilladher Private Limited; Pravin Ratilal Share And Stock Brokers Limited; RR Equity Brokers Pvt. Limited; SBICAP Securities Limited; Sharekhan Limited; SMC Global Securities Limited; SS Corporate Securities Limited; TradeBulls Securites (P) Limited; Upstox Securities Private Limited; YES Securities (India) Limited.

ESCROW COLLECTION BANK AND REFUND BANK: HDFC Bank Limited. | **PUBLIC OFFER ACCOUNT BANK:** ICICI Bank Limited.

SPONSOR BANKS: HDFC Bank Limited and ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For **GLASS WALL SYSTEMS (INDIA) LIMITED**
On behalf of the Board of Directors
Sd/-
Sagar Lambole
Company Secretary and Compliance Officer

Place: Mumbai
Date: September 2, 2026

GLASS WALL SYSTEMS (INDIA) LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a RHP dated September 1, 2026 with the RoC on September 2, 2026. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IIFL Capital Services Limited (formerly known as *IIFL Securities Limited)* at www.iiflcapital.com and Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.glasswallsystems.in. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the RHP, including the section titled *"Risk Factors"* beginning on page 26 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, for making investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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