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GEETA GLASS
See a safe world, through us...

GEETA GLASSES (INDIA) LIMITED

(Formerly known as Geeta Glasses (India) Private Limited)

Corporate Identification Number: U26100MP2011PLC026102

Our Company was originally incorporated on May 31, 2011, as a Private Limited Company as "Geeta Seats & Glass (India) Private Limited" vide Registration No. 026102 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Further, pursuant to a Special Resolution passed by our shareholders at its Extra Ordinary General Meeting held on March 30, 2012, the name of our company was changed to 'Geeta Glasses (India) Private Limited' and a fresh certificate of incorporation dated April 24, 2012, was issued by the Registrar of Companies, Madhya Pradesh. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on February 04, 2026, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Geeta Glasses (India) Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on February 23, 2026, by the Central Processing Centre. The Corporate Identification Number of our Company is U26100MP2011PLC026102. For further details of change in name and change in Registered Office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 182 of the Draft Red Herring Prospectus.

Registered Office: 508, GNT Market Dhar Road, Indore, Madhya Pradesh, India, 452002.
Email Id: cs@geetaglass.com **Tel No:** +91 8269280085; **Website:** http://geetaglass.com/
Contact Person: Mrs. Prachi Mehta, Company Secretary & Compliance Officer; **Corporate Identity Number:** U26100MP2011PLC026102
Promoters of our Company: Mr. Shankar Lal Patel, Mr. Shantilal Patel Mr. Nirghosh Patel, Mrs. Rekha Ben Patel and Mrs. Hansa Ben Patel

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 31, 2026, NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 45,85,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF GEETA GLASSES (INDIA) LIMITED (THE "COMPANY" OR THE "ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE UPTO 40,09,600 EQUITY SHARES AGGREGATING TO ₹ [●]/-LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 2,88,000 EQUITY SHARES BY MR. SHANKAR LAL PATEL AND UPTO 2,88,000 EQUITY SHARES BY MR. SHANTILAL PATEL ("THE PROMOTER SELLING SHAREHOLDERS"), AGGREGATING UPTO 5,76,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING UPTO ₹ [●]/-LAKHS, OUT OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●]LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION i.e. NET OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER (HINDI REGIONAL LANGUAGE OF INDORE WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 278 OF THE DRAFT RED HERRING PROSPECTUS.

Potential Bidders may note the following: **"DEFINATIONS AND ABBREVIATIONS", "RISK FACTORS", "SUMMARY OF CONTINGENT LIABILITIES" "SUMMARY OF RELATED PARTY TRANSACTIONS", "GENERAL INFORMATION", "CAPITAL STRUCTURE", "OBJECTS OF THE OFFER", "BASIS FOR OFFER PRICE", "OUR BUSINESS", "OUR MANAGEMENT", "OUR GROUP COMPANIES", "FINANCIAL STATEMENT AS RESTATED", "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS", "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS", "OTHER REGULATORY AND STATUTORY DISCLOSURES", "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION"** have been updated in accordance with the suggestions made by the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Geeta Glasses (India) Limited
Sd/-
Prachi Mehta
Company Secretary & Compliance officer

Place: Indore
Date: October 22, 2026

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
FINTELLECTUAL CORPORATE ADVISORS	Skyline Financial Services Pvt. Ltd.
FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED **Corporate office:** B-20, Second Floor, Sector-1, Noida-201301, Uttar Pradesh, India **Tel. No.:** +91 1204266080 **Email:** ipo@fintellectualadvisors.com **Investor Grievance Email**: investors@fintellectualadvisors.com **Website**: www.fintellectualadvisors.com **Contact Person**: Mr. Amit Puri/ Mr. Pramod Negi **SEBI Registration Number**: INM000012944 **CIN**: U74999DL2021PTC377748	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **Address:** D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. **Contact No.:** 011-40450193-197 **Fax:** 011-26812683 **Email:** ipo@skylinerta.com **Investor Grievance Email:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Mr. Anuj Rana **SEBI Registration No.:** INR000003241 **CIN:** U74899DL1995PTC071324

BID/OFFER PERIOD	
BID/OFFER OPENS ON: [●]	**BID/OFFER CLOSES ON: [●]**

Our Company in consultation with the Book Running Lead Managers may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

TABLE OF CONTENTS

TITLE	PAGE NO.
SECTION I - DEFINITIONS AND ABBREVIATIONS	02
SECTION II – RISK FACTORS	03
SECTION III-INTRODUCTION	
SUMMARY OF CONTINGENT LIABILITIES	25
SUMMARY OF RELATED PARTY TRANSACTIONS	26
GENERAL INFORMATION	29
CAPITAL STRUCTURE	30
OBJECTS OF THE OFFER	32
BASIS FOR OFFER PRICE	36
SECTION IV-ABOUT THE COMPANY	
OUR BUSINESS	39
OUR MANAGEMENT	50
OUR GROUP COMPANIES	51
SECTION V-FINANCIAL STATEMENTS	52
FINANCIAL STATEMENT AS RESTATED	52
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	54
SECTION VI- LEGAL AND OTHER INFORMATION	60
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	60
OTHER REGULATORY AND STATUTORY DISCLOSURES	61
SECTION IX- OTHER INFORMATION	62
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	62
SECTION X – DECLARATION	63

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

Offer Related Terms

Terms	Description
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated August 31, 2026, issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
NPCI	National Payments Corporation of India
UPI Mandate Request	A request (intimating the RBI by way of a notification on the UPI application and by way of a SMS directing the RBI to such UPI application) to the RBI initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
GST	Goods and Services Tax
TDS	Tax Deducted at Source
MAT	Minimum Alternate Tax
CNC	Computer Numerical Control
SMP(s)	Senior Management Personnel
NOC	No-Objection Certificate
DPDP / DPDP Act	Digital Personal Data Protection Act, 2023
Rule 144A	Rule 144A under the Securities Act

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SECTION II – RISK FACTORS

Risk Factor No. 7 has been revised and shifted to Risk factor No. 1 as follows:-

RF-1 Our business is significantly dependent on the automobile sector, and any downturn in this sector could adversely affect our business, financial condition and results of operations.

Sector wise revenue bifurcation for the financial years ended March 31, 2026, 2025 and 2024 are as under:

(Amount in ₹ lakhs, except %)

Particulars	As on 31st March,2026		As on 31st March,2025		As on 31st March,2024	
	Amount	%*	Amount	%*	Amount	%*
Automobile	3,555.70	88.70%	3,096.17	87.73%	2,841.46	92.37%
Architectural	452.82	11.30%	433.06	12.27%	234.83	7.63%
Total	**4,008.52**	**100.00%**	**3,529.23**	**100.00%**	**3,076.30**	**100.00%**

**Percentage of Revenue from operation.*

Based on Restated Financials.

For more details of our product wise revenue bifurcation during financial year ended March 31, 2026, 2025 and 2024, kindly refer "Our Business" Chapter beginning on page 142 of this DRHP. As certified by peer reviewed auditor of the company M/s Satyanarayan Goyal & Co LLP Vide certificate dated August 18, 2026, having UDIN- UDIN-26429700WKEIUM9240.

Our Company derives a substantial portion of its revenue from the automobile sector, making our business significantly dependent on the performance and growth of this sector. For the Financial Years ended March 31, 2026, 2025 and 2024, revenue from the automobile sector accounted for 88.70%, 87.73% and 92.37%, respectively, of our total revenue from operations. Accordingly, our business, financial condition and results of operations are closely linked to trends and developments in the automobile sector, and any adverse changes affecting this sector could have a disproportionate impact on our overall performance.

Our revenue from the automobile sector is dependent on various factors, including demand for passenger and commercial vehicles, production volumes of automobile manufacturers, shifts in consumer preferences (including the transition towards electric vehicles), changes in automotive technology and design, regulatory developments affecting vehicle manufacturing and emission standards, pricing pressures from automobile original equipment manufacturers ("OEMs") who may have significant bargaining power, and the overall macroeconomic environment affecting automobile sales. Any slowdown or cyclical downturn in the automobile sector, whether due to reduced consumer demand, supply chain disruptions, increases in input costs, changes in trade or regulatory policies, or other factors beyond our control, could adversely affect demand for our products from customers in this sector.

Given our relatively limited diversification into other sectors, including the architectural sector, we may not be able to adequately offset any decline in revenue from the automobile sector through growth in our other business verticals. While we have not faced any material adverse impact in the past on account of our dependence on the automobile sector, there can be no assurance that such circumstances will not change in the future. Our inability to diversify our revenue base, sustain our relationships with existing customers in the automobile sector, or adapt to changes in demand or technology within this sector may adversely affect our business, financial condition, cash flows and results of operations.

Risk Factor No. 10 has been shifted to Risk Factor No. 5:

RF-5 Our Company has a relatively high debt-to-equity ratio, and although this has improved over the last three Fiscals, any future increase in borrowings to fund our growth could adversely affect our financial flexibility and results of operations.

Our debt-to-equity ratio was 1.38, 2.23 and 4.03 on March 31, 2026, March 31, 2025, and March 31, 2024, respectively. While this reflects a consistent improvement over the period, our leverage remains relatively high and has primarily been driven by borrowings availed to fund the expansion of our glass processing operations, including inventory and working capital requirements for new stores, and by our growing overall scale of operations.

As on March 31, 2026, we have Long Term Borrowings of amounting to ₹ 1,628.53 lakhs and Short-Term Borrowings of amounting to ₹ 419.78 lakhs. As we continue to expand our operations, we may need to avail further borrowings to fund inventory and working capital requirements, which could increase our debt-to-equity ratio going forward. There can be no assurance that our debt-to-equity ratio will continue to improve, or that it will not increase in the future.

Any increase in our debt-to-equity ratio could increase our finance costs, expose us to higher interest rate risk, and limit our flexibility in raising further debt on commercially acceptable terms.

Existing Risk Factor No. 1 has been shifted to Risk factor No. 7 as follows:-

RF-7 Our manufacturing operations, including the handling and processing of raw float and processed toughened glass, are subject to various operational, industrial and workplace safety risks, and any accident, failure to comply with applicable safety requirements or other unforeseen incident may adversely affect our business, financial condition and results of operations.

Our manufacturing operations involve certain inherent operational and industrial risks due to the nature of the glass processing industry. Such risks include accidents arising from the handling and processing of raw float and processed toughened glass, movement of glass waste and glass shreds, operation of heavy machinery, forklifts and overhead cranes, exposure to high temperatures, fire hazards, electrical faults, vibration, noise, and contact with hazardous chemicals. Any such incident may result in injury or loss of life of employees or third parties, damage to property, plant and equipment, disruption of operations, and reputational harm.

While we have not experienced any material accidents or incidents of this nature in the past, there can be no assurance that such accidents, operational failures or unforeseen incidents will not occur in the future. Although we have implemented safety protocols and continuously undertake measures to strengthen workplace safety and minimise operational hazards, any significant accident at our glass processing facilities could result in operational interruptions, financial liabilities, compensation claims, litigation, criminal proceedings, regulatory actions or adverse publicity, which may negatively impact our business and reputation.

Further, if the relevant authorities determine that our safety measures or operational practices are inadequate or not in compliance with applicable laws, regulations or prescribed standards, the licences, approvals or permissions granted to us may be suspended, revoked or subjected to restrictions. Any such event may

materially and adversely affect our business operations, financial condition, cash flows and results of operations.

Existing Risk Factor 8 has been revised as follows:-

RF-8 Our business has witnessed employee attrition during the past three financial years. Such attrition may adversely affect operational continuity and lead to increased recruitment and onboarding. Additionally, sustained or higher than-expected employee turnover could result in the loss of key personnel and experienced knowledge, which may negatively impact our operational efficiency, growth prospects, and overall business performance.

Our operations are dependent on our ability to attract, train and retain a skilled and stable workforce. Our business has witnessed employee attrition during the past three financial years, and any such attrition may adversely affect operational continuity and result in increased costs associated with recruitment, training and onboarding of new employees. Sustained or higher-than-expected employee turnover could also result in the loss of key personnel and institutional/experienced knowledge, which may negatively impact our operational efficiency, growth prospects and overall business performance.

Attrition Rate			
Particulars	**F.Y 2025-26**	**F.Y 2024-25**	**F.Y 2023-24**
No. of Employees at Beginning	80	48	39
No. of Employees at End	104	80	48
Average No. of Employees	92	64	43.5
No. of Left Employees	82	60	17
Attrition Rate	**89.13%**	**93.75%**	**39.08%**

As set forth above, our attrition rate, which was already relatively high at 39.08% in Fiscal 2024, increased sharply to 93.75% in Fiscal 2025, and remained elevated at 89.13% in Fiscal 2026. While our overall employee base has grown during this period, the consistently high level of employee turnover indicates that a significant proportion of our workforce is replaced each year. Such a high rate of attrition requires us to continuously recruit, train and integrate new employees, which increases our administrative and operational costs and may, from time to time, result in a temporary or sustained shortfall of adequately trained and experienced personnel.

Several factors contribute to this high attrition. A significant one is the local employment environment, in which entry-level workers tend to switch employment for short periods, particularly during the agricultural harvest season, when temporary labour opportunities become available in the surrounding areas. In addition, our manufacturing facility is located in one of the farthest parts of the industrial area from Indore and Pithampur. Because of this location, sourcing and retaining workers near our facility is a challenge, as prospective employees may be reluctant to commute or relocate. Further, once workers acquire relevant skills and experience with us, they tend to seek employment with companies located closer to urban centres or offering better connectivity. This results in a further loss of trained manpower and continued pressure on our attrition rate.

To address these challenges and improve employee retention, our company have strengthened and revised our recruitment process. Our Company has introduced a more stringent screening and selection mechanism at the time of joining, including detailed interviews and background verification of prospective employees. This enables us to better assess the suitability, stability and background of candidates before employment. We are also focusing on hiring employees who are better suited to the location and operational requirements

of our glass processing facility, with the objective of improving workforce stability and reducing attrition over the long term.

However, while historical trends provide insight into our workforce dynamics, our future attrition levels remain uncertain. They may be influenced by factors beyond our control, including seasonal and agricultural employment patterns, competition for skilled labour, wage inflation, industry-wide demand for workers and the relative attractiveness of our location compared with other employers. There can be no assurance that our revised recruitment process or our other retention initiatives will be successful in reducing our attrition rate or in preventing the loss of skilled and experienced employees. Any significant increase in attrition in the future, or our inability to attract and retain suitably skilled employees at our facility, could adversely affect our business operations, workforce stability, productivity and revenue generation, and consequently our business, results of operations and financial condition.

Risk Factor No. 27 has been shifted to Risk Factor No. 9:

RF-9 ***Our business is dependent on our glass processing facility. Obsolescence, destruction, theft, breakdowns of our machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.***

We have our glass processing unit located at 450 & 447 Sector No. 3, Industrial Area, Pithampur, Dist. Dhar – 454775, (M.P.) India. Our business is dependent upon our ability to manage our glass processing unit, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for cleaning and maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Obsolescence, destruction, theft or breakdowns of our machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. While we have not experienced any material incident of obsolescence, destruction, theft or breakdown of our machineries in the past, there can be no assurance that such incidents will not occur in the future. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations.

Existing Risk Factor 12 has been revised as follows:-

RF-12 Our Company has reported negative cash flow generated during the immediately preceding three financial years. Negative cash flows in the future could adversely affect our results of our operations and financial condition.

Our cash flows from operating activities, investing activities and financing activities based on restated financial statements basis for the Financial Year ended March 31, 2026, 2025, and 2024 are set forth below:

(Amount in ₹ lakhs)

Particulars	Financial Year ended 31-Mar-26	Financial Year ended 31-Mar-25	Financial Year ended 31-Mar-24
Cash flow from operating activities	698.20	320.63	149.57
Cash flow from investing activities	(646.33)	(12.91)	(281.83)
Cash flow from financing activities	(210.98)	(190.82)	176.85
Net Increase / (Decrease) in cash and cash equivalents	**(159.11)**	**116.90**	**44.59**

Cash Flow from Investing Activities

The key reason for negative cash flow generated from investing activities for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, was the capital expenditure incurred and capital advances paid by our Company during the said financial years. Further, during Financial Year 2026, our company also increased its investment in non-current investments by way of an increase in fixed deposits with banks. During Financial Year 2025, our company invested in mutual funds, which was also a contributing factor to the negative cash flow from investing activities for that year. Additionally, an increase in long-term loans and advances during Financial Years 2024 and 2025 was also a contributing factor to the negative cash flow from investing activities in the respective years.

Cash Flow from Financing Activities

The key reason for negative cash flow generated from financing activities for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, was that our company repaid certain long-term and short-term borrowings and paid interest on loans during all three financial years.

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

Existing Risk Factor 14 has been revised as follows:-

RF-14 We have previously entered into related party transactions which, although conducted at arm's length and in compliance with applicable laws, may not always be on terms as favourable as those with unrelated parties, and such transactions may continue in the future.

We have entered into certain transactions with related parties with our Promoter, Directors and KMPs, all the transactions with related parties entered into by the Company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Further

we may continue to have related party's transaction in future, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future as well and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to Audit Committee, Board of Director's or shareholder approval, as under the Companies Act, 2013 and SEBI (LODR) Regulations 2015.

The related party transactions entered by the company for the financial years ended March 31, 2026, and March 2025 and 2024 based on restated financials statements are given below:

Sr. No.	Name	Description of Relationship
1	Shankar Lal Patel	Managing Director
2	Rekha Ben Patel	Non-Executive Non-Independent Director (Executive Director till January 01, 2026; Non-Executive Non-Independent Director w.e.f. January 01, 2026)
3	Hansa Ben Patel	Wife of Director (Earlier Director till January 01, 2026)
4	Nirghosh Patel	Chief Executive Officer (CEO)
5	Shanti Lal Patel	Whole Time Director (w.e.f. January 01, 2026)
6	Advait Patel	Son of Director
7	Bhakti Patel	Son's Wife of Director
8	Prachi Mehta	Company Secretary and Compliance Officer
9	Ajay Kumar Saxena	Chief Financial Officer (CFO)
10	M/s. D.K. Patel	Company was Partner in Firm
11	M/s. Geeta Timber Mart	Director is Partner in the Firm
12	Dwarka Castings and Engineering Private Limited	Related Company

Related Party Transaction during the year:

(Amount in ₹ Lakhs, except %)

Sr. No.	Nature of Transaction	For the year ended 31 March 2026	% *	For the year ended 31 March 2025	% *	For the year ended 31 March 2024	% *
1	**Remuneration**						
	Hansa Ben Patel	8.60	0.21%	12.00	0.34%	12.00	0.39%
	Rekha Ben Patel	9.00	0.22%	12.00	0.34%	12.00	0.39%
	Shankar Lal Patel	11.50	0.29%	12.00	0.34%	12.00	0.39%
	Shanti Lal Patel	3.00	0.07%	-	-	-	-
2	**Salary**						
	Shanti Lal Patel	8.40	0.21%	9.60	0.27%	9.00	0.29%
	Nirghosh Patel	12.00	0.30%	7.20	0.20%	6.00	0.20%
	Advait Patel	6.00	0.15%	3.60	0.10%	3.00	0.10%
	Bhakti Patel	6.00	0.15%	3.60	0.10%	3.00	0.10%

	Ajay Kumar Saxena	2.38	0.06%	-	-	-	-
	Prachi Mehta	1.13	0.03%	-	-	-	-
3	**Director Sitting Fees**						
	Rekha Ben Patel	0.10	0.00%	-	-	-	-
4	**Loans taken**						
	Shankar Lal Patel	-	-	30.03	0.85%	47.97	1.56%
	Rekha Ben Patel	22.37	0.56%	12.00	0.34%	15.46	0.50%
	Hansa Ben Patel	0.69	0.02%	0.50	0.01%	1.63	0.05%
5	**Interest on loan**						
	Hansa Ben Patel	0.33	0.01%	1.34	0.04%	3.24	0.11%
	Rekha Ben Patel	0.47	0.01%	5.93	0.17%	6.73	0.22%
	Shankar Lal Patel	1.06	0.03%	5.71	0.16%	6.20	0.20%
6	**Loans repaid**						
	Shankar Lal Patel	55.17	1.37%	29.30	0.83%	61.70	1.98%
	Rekha Ben Patel	68.75	1.71%	27.65	0.78%	17.27	0.56%
	Hansa Ben Patel	11.30	0.28%	5.00	0.14%	32.76	1.06%
7	**Capital Advances**						
	Dwarka Castings and Engineering Private Limited	-	-	-	-	103.00	3.35%
8	**Capital Advance Received back**						
	Dwarka Castings and Engineering Private Limited	70.00	1.74%	10.50	0.30%	-	-
9	**Sales (Exclude GST)**						
	Dwarka Castings and Engineering Private Limited	2.43	0.06%	7.97	0.23%	3.95	0.13%
	Geeta Timber Mart	28.65	0.71%	28.46	0.81%	55.69	1.81%
10	**Purchase (Exclude GST)**						
	Geeta Timber Mart	23.50	0.58%	8.28	0.23%	0.05	0.00%
11	**Rent paid**						
	M/s. D.K. Patel	1.80	0.04%	1.80	0.05%	1.65	0.05%
12	**Share of Profit**						
	M/s. D.K. Patel	1.34	0.03%	1.35	0.04%	1.38	0.04%

**%age of total income.*

** Based on Restated Financial Statements.*

Disclosure of the Balance outstanding with related parties as at:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	**Loans taken**			
	Shankar Lal Patel	-	54.22	47.78
	Rekha Ben Patel	-	45.96	55.68
	Hansa Ben Patel	-	10.31	13.47
2	**Capital Advances**			
	Dwarka Castings and Engineering Private Limited	24.00	94.00	104.52
3	**Advance to Supplier**			
	D.K. Patel	0.55	2.17	1.30
	Geeta Timber Mart	-	-	1.79
4	**Remuneration Payable (advance)**			
	Hansa Ben Patel	1.31	0.90	0.43
	Rekha Ben Patel	-	-	0.43
	Shankar Lal Patel	-	0.75	(2.12)
5	**Salary Payable (advance)**			
	Shanti Lal Patel		-	0.21
	Nirghosh Patel	(2.12)	(1.38)	0.03
	Advait Patel	-	(2.25)	(0.32)
	Bhakti Patel	-	1.45	(0.03)
	Ajay Kumar Saxena	0.75	-	-
	Prachi Mehta	0.50	-	-
6	**Capital Account**			
	M/s. D.K. Patel	4.07	2.73	1.38
7	**Trade Payable**			
	Geeta Timber Mart	0.10	0.12	-
8	**Advance from customer**			
	Geeta Timber Mart	0.14	12.53	0.31
9	**Debtors**			
	Dwarka Castings and Engineering Private Limited	12.25	9.39	0.02

For further details, please refer to the Note – Related Party Disclosures chapter titled "Financial statement as restated" on page 227 of this Draft Red Herring Prospectus

Our company confirms that all related party transactions entered into by our company have been undertaken on an arm's length basis and in the ordinary course of business, and are in compliance with the applicable provisions of the Companies Act, 2013, including Section 188 and other applicable provisions thereof, to the extent applicable.

Our company further confirms that all related party transactions have been entered into with the approval of the Board of Directors and/or the shareholders of the Company, as may be required under the Companies Act, 2013 and other applicable laws, and that necessary disclosures in relation to such related party transactions have been made in the Restated Financial Statements of the Company, as disclosed in the section titled "Financial Statements as Restated" of the Draft Red Herring Prospectus.

Risk Factor No. 32 has been shifted to Risk Factor No. 19:

RF-19 ***We may receive customer complaints and as a result may face product recalls, product liability claims and legal proceedings, if the quality of our Products does not meet our customers' expectations, in which case our business and revenues, and ultimately our reputation, could be negatively affected.***

Although in the past we have not received any major complaints from our clients with respect to our product quality, we have no control over our clients (i) alleging harm/loss caused to them due to the quality of products supplied by us; and (ii) instituting product liability claims, product recall claims and legal proceedings against us and our promoters and directors claiming product recalls, liquidated damages, indemnification claims etc. and therefore, we cannot assure that we shall not experience any product recalls or material product liability losses in the future or that we shall not incur significant costs to defend any such claims. In case (i) such actions are instituted against the Company and/or our promoters and directors or are alleged to cause harm/loss to such entities; or (ii) there is a change in applicable law or there are rulings against us by courts or tribunals in relation to the quality of our Products, we may need to make provisions in our financial statements, which could increase our expenses and our current liabilities. Further, any such situation may have a reputational impact on our brand, goodwill and market presence and our clients may choose to not do business with us, which could have an adverse effect on our business, financial condition or results of operations.

A product recall or a product liability claim entails significant costs which may be in excess of our available insurance coverage and may expose us to unanticipated losses/exposures thereby adversely affecting our reputation, business and revenues**.**

Existing Risk Factor 19 has been revised and renumber to Risk Factor No. 20 as follows:-

RF-20 There have been instances of delays in our company's payment of statutory dues. Any further delays may result in financial penalties from the relevant government authorities, potentially having a significant adverse impact on our financial condition and cash flows.

Our company has encountered delays in filing GST returns, EPF returns, ESIC returns and TDS returns, leading to late filing fees and interest on delayed payments. While these costs have been manageable so far, continued delays could have a cumulative adverse impact on our cash flows.

Brief details of delay in submission of statutory returns and amount are as below:

Goods & Service Tax:

Financial Year	Return Type	Total Number of Establishments	Establishments With Delayed Filings
2025-2026	GSTR3B	1	1
2024-2025	GSTR3B	1	1
2023-2024	GSTR3B	1	1
2022-2023	GSTR3B	1	1
2021-2022	GSTR3B	1	1
2020-2021	GSTR3B	1	1
2019-2020	GSTR3B	1	1

2018-2019	GSTR3B	1	1
2017-2018	GSTR3B	1	1

Return Month	Return Type	Due Date	Filling Date	Delay (in days)
Financial Year 2023-24				
October	GSTR-1	11-Nov-2023	22-Nov-2023	11
November	GSTR-1	11-Dec-2023	29-Dec-2023	18
April	GSTR3B	20-May-2023	9-Jun-2023	20
May	GSTR3B	20-Jun-2023	11-Jul-2023	21
June	GSTR3B	20-Jul-2023	11-Aug-2023	22
July	GSTR3B	20-Aug-2023	9-Sep-2023	20
August	GSTR3B	20-Sep-2023	11-Oct-2023	21
September	GSTR3B	20-Oct-2023	22-Nov-2023	33
October	GSTR3B	20-Nov-2023	29-Dec-2023	39
November	GSTR3B	20-Dec-2023	2-Jan-2024	13
January	GSTR3B	20-Feb-2024	22-Feb-2024	2
Financial Year 2024-25				
April	GSTR3B	20-May-2024	22-May-2024	2
May	GSTR3B	20-Jun-2024	26-Jun-2024	6
July	GSTR3B	20-Aug-2024	21-Aug-2024	1
August	GSTR3B	20-Sep-2024	21-Sep-2024	1
October	GSTR3B	20-Nov-2024	26-Nov-2024	6
December	GSTR3B	20-Jan-2025	22-Jan-2025	2
January	GSTR3B	20-Feb-2025	21-Feb-2025	1
March	GSTR3B	20-Apr-2025	23-Apr-2025	3
Financial Year 2025-26				
May	GSTR3B	20-Jun-2025	21-Jun-2025	1
June	GSTR3B	20-Jul-2025	21-Jul-2025	1

Employees Provident Fund:

Amount in ₹ lakhs

Financial Year	Total Amount of All Establishments Paid	Total No. of Establishments	Establishments With Delayed Payments
2026-2027	0.06	1	1
2025-2026	0.35	1	1
2024-2025	0.22	1	1
2023-2024	0.12	1	1
2022-2023	0.12	1	1
2021-2022	0.18	1	1
2020-2021	0.16	1	1
2019-2020	0.25	1	1
2018-2019	0.22	1	1
2017-2018	0.23	1	1
2016-2017	0.05	1	1

Financial Year	Return Month	Return Type	Due Date	Filling Date	Delay (in days)
2023-24	April	Monthly	15-May-2023	23-May-2023	8
2023-24	June	Monthly	15-July-2023	17-July-2023	2
2023-24	July	Monthly	15-Aug-2023	16-Aug-2023	1
2023-24	August	Monthly	15-Sep-2023	16-Sep-2023	1
2023-24	October	Monthly	15-Nov-2023	18-Nov-2023	3
2024-25	May	Monthly	15-Jun-2024	17-06-2024	2
2024-25	October	Monthly	15-Nov-2024	18-Nov-2024	3
2024-25	March	Monthly	15-Apr-2025	16-Apr-2025	1
2025-26	May	Monthly	15-June-2025	16-June-2025	1
2025-26	June	Monthly	15-July-2025	16-July-2025	1
2025-26	July	Monthly	15-Aug-2025	18-Aug-2025	3
2025-26	August	Monthly	15-Sep-2025	16-Sep-2025	1
2025-26	October	Monthly	15-Nov-2025	20-Nov-2025	5
2025-26	January	Monthly	15-Feb-2026	18-Feb-2026	3
2025-26	February	Monthly	15-Mar-2026	16-Mar-2026	1

Employees State Insurance:

ESIC					
Financial Year	Return Month	Return Type	Due Date	Filling Date	Delay (in days)
2023-24	April	Monthly	15-May-2023	23-May-2023	8
2023-24	July	Monthly	15-Aug-2023	16-Aug-2023	1
2023-24	August	Monthly	15-Sep-2023	16-Sep-2023	1
2023-24	September	Monthly	15-Oct-2023	17-Oct-2023	2
2023-24	October	Monthly	15-Nov-2023	18-Nov-2023	3
2023-24	November	Monthly	15-Dec-2023	21-Dec-2023	6
2023-24	February	Monthly	15-Mar-2024	16-Mar-2024	1
2024-25	April	Monthly	15-May-2024	18-May-2024	3
2024-25	May	Monthly	15-June-2024	17-June-2024	2
2024-25	July	Monthly	15-Aug-2024	16-Aug-2024	1
2024-25	August	Monthly	15-Sep-2024	18-Sep-2024	3
2024-25	October	Monthly	15-Nov-2024	18-Nov-2024	3
2024-25	March	Monthly	15-Apr-2025	16-Apr-2025	1
2025-26	May	Monthly	15-Jun-2025	16-Jun-2025	1
2025-26	July	Monthly	15-Aug-2025	18-Aug-2025	3
2025-26	August	Monthly	15-Sep-2025	16-Sep-2025	1
2025-26	September	Monthly	15-Oct-2025	06-Mar-2026	142
2025-26	January	Monthly	15-Feb-2026	06-Mar-2026	19
2025-26	February	Monthly	15-Mar-2026	16-Mar-2026	1

TDS:

TDS

Financial Year	Return Month	Return Type	Form Type	Due Date	Filling Date	Delay in Days
2023-24	Quarterly-1	Quarterly	24Q	31-Jul-2023	3-Aug-2023	3
2023-24	Quarterly-1	Quarterly	26Q	31-Jul-2023	23-Sep-2023	54
2023-24	Quarterly-1	Quarterly	27EQ	15-Jul-2023	8-Sep-2023	55
2023-24	Quarterly-2	Quarterly	24Q	31-Oct-2023	20-Dec-2023	50
2023-24	Quarterly-2	Quarterly	26Q	31-Oct-2023	20-Dec-2023	50
2023-24	Quarterly-4	Quarterly	27EQ	15-May-2024	3-Oct-2024	141
2024-25	Quarterly-1	Quarterly	26Q	31-Jul-2024	4-Aug-2025	369
2025-26	Quarterly-1	Quarterly	24Q	31-Jul-2025	4-Aug-2025	4
2025-26	Quarterly-1	Quarterly	26Q	31-Jul-2025	2-Aug-2025	2
2025-26	Quarterly-1	Quarterly	27EQ	15-Jul-2025	21-Jul-2025	6
2025-26	Quarterly-4	Quarterly	24Q	31-May-2026	04-June-2026	4

While the Company has paid applicable interest/late fees for such delayed filings and payments, and no show-cause notice, prosecution, or material penalty (other than statutory interest/late fees) has been levied on the Company in this regard as on the date of this Red Herring Prospectus, there can be no assurance that such delays will not recur in the future or that regulatory/statutory authorities will not initiate action, including levy of penalty, against the Company for such past or future delays.

In order to mitigate the risk of recurrence, the Company has appointed Mr. Ajay Kumar Saxena, Chief Financial Officer (CFO), who oversees timely statutory compliance, including GST return filings and EPF/ESIC payments, and has strengthened internal processes for tracking and monitoring statutory due dates. However, there can be no assurance that the measures adopted by the Company will be adequate or successful in preventing similar delays in the future, and any such recurrence could expose the Company to interest, penalties, or other regulatory action, which may adversely affect its business, financial condition, and reputation.

Risk Factor No. 38 has been shifted to Risk Factor No. 21:

RF-21 ***The Objects of the Offer for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Offer".***

The fund requirement and deployment, as mentioned in the *"Objects of the Offer"* on page 95 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These funds are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the offer is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Offer will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

Existing Risk Factor 20 has been revised and renumbered to Risk Factor 22 as follows:-

RF-22 Certain delays and discrepancies have been detected in our statutory records, as well as in records related to the submission of returns and statutory expenses to the concerned Registrar of Companies (ROC).

While our Company has generally complied with the applicable statutory provisions, there have been certain delays in forms filed by our Company with the Registrar of Companies under the provisions of the Companies Act, 2013, the details of which are set out below:

S. No.	Form	Due Date	Date of filing	No. of Delays
FY 2023-24				
1	DPT-3	30/06/2023	31/07/2023	31 days
2	AOC-4 – Financial Statements	30/10/2024	05/11/2024	6 days
FY 2024-25				
1	ADT-1	04/03/2025	11/03/2025	7 Days
2	DPT-3	30/06/2024	03/09/2025	430 days
3	CHG-4 – SBI Charge Satisfaction	01/02/2025	17/04/2025	75 Days
FY 2025-26				
1	Form SH-7	24/11/2025	04/12/2025	10 days
2	DPT-3	30/06/2025	29/08/2025	60 days
3	CHG-4 – LIC Housing Finance	14/03/2026	16/04/2026	33 days
4	CHG-4 – LIC Housing Finance	14/03/2026	16/04/2026	33 days
5	CHG-4 – LIC Housing Finance	14/03/2026	20/07/2026	128 days

In addition, there have been certain discrepancies and errors in our statutory filings in the past, as set out below:

1. Form ADT-1 filed as on September 30, 2025, where M/s. Satyanarayan Goyal & Co. LLP were appointed as the Statutory Auditors at the Extraordinary General Meeting held on 17 February 2025. The appointment made at the Extraordinary General Meeting held on 17 February 2025 was to fill a casual vacancy and, under the proviso to Section 139(8) of the Companies Act, 2013, subsisted only until the conclusion of the next Annual General Meeting. The appointment of the same auditors at the Annual General Meeting held on 30 September 2025 for a term of five consecutive years (2025–2030) was accordingly the statutorily required course, and no anomaly arises.

2. Form DIR-12 filed as on January 01, 2026, where The Certified True Copy (CTC) has been prepared with reference to the SEBI (LODR) Regulations; however, the company is an unlisted public company. The reference to the SEBI (LODR) Regulations appears to be inappropriate.

There is no action taken by any regulatory authority yet but there may be instances in future where notices may be issued upon our Company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from a compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. If any adverse actions are taken against us, our financial results could be affected.

As on the date of this Draft Red Herring Prospectus, no action has been taken by any regulatory authority against our Company in respect of the above delays and discrepancies. However, notices may be issued to our Company in the future, and fines or penalties may be imposed, which may adversely affect our administration from a compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities in respect of these non-compliances. If any adverse action is taken against us, our financial results could be affected. Further, if our Company fails to make the requisite filings or disclosures to the regulators in a timely and accurate manner in the future, we may be penalised, which may affect our results of operations.

To address these issues, our Company has appointed Mrs. Prachi Mehta as Company Secretary and Compliance Officer to oversee all secretarial filing matters, details of which are disclosed on page 119 of this Draft Red Herring Prospectus. The Compliance Officer is responsible for ensuring adherence to applicable statutory and regulatory filing timelines and for monitoring compliance on an ongoing basis. However, there can be no assurance that such delays, discrepancies or errors will not occur in the future.

Existing Risk Factor 22 has been revised and renumbered to Risk Factor 23 as follows:-

RF-23 We are dependent on a third party for the supply of electricity at our glass processing unit, and any disruption in such supply could adversely affect our operations.

Our business operations are dependent on the availability of adequate and uninterrupted electricity supply at commercially reasonable costs for our glass processing unit. We procure electricity from M.P. Paschim Kshetra Vidyut Vitaran Co. Ltd. and are exposed to risks associated with interruptions, shortages, voltage fluctuations, breakdowns, or disruptions in power supply, which are beyond our control. Any interruption or inadequacy in electricity supply may adversely affect our manufacturing processes and operational efficiency, resulting in delays in production, inability to fulfill customer orders, increased operational costs, temporary shutdown of operations, loss of revenue, and deterioration of customer relationships. Our Company has not experienced any significant disruptions in electricity supply in the past. However, there can be no assurance that the Company will not face any such disruptions in the future.

As a backup arrangement, our Company has installed a manually operated diesel generator (DG) set with a capacity of 150 KVA at our glass processing unit to partially meet our power requirements during electricity supply disruptions. However, our DG set may not be adequate to meet our entire power requirements, may not be available for extended periods of disruption, and reliance on diesel generators may also expose us to increased operational costs due to fluctuations in fuel prices. Further, in the event of prolonged disruption or non-availability of electricity supply, we may not be able to arrange alternate sources of power in a timely manner or at commercially viable costs, which could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

Existing Risk Factor 23 has been revised and renumbered to Risk Factor 24 as follows:-

RF-24 Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material adverse effect on our business and financial condition.

We maintain insurance policies covering fire and special perils, burglary, stock, machinery breakdown, marine transit and vehicles, which we believe are in line with industry standards. For details, see "Our Business " on page 142. The details of our insurance coverage for the last three Fiscals are as follows:

Amount ₹ lakhs, except %

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Block of Property, Plant & Equipment including Capital WIP (A)	1,316.80	836.44	812.92

Total Sum Insured under policies covering the above assets (B)	1,630.98	1,187.02	1,888.15
Insurance Coverage Ratio (A/B)	80.74%	70.47%	43.05%

While there has been no instance in the last three Fiscals where any claim made by our Company has exceeded the insurance cover obtained by it, or where our Company has suffered any shortfall or uninsured loss on account of claims exceeding policy coverage, we may not have sufficient insurance coverage to cover all possible economic losses in the future, including when the loss suffered is not easily quantifiable or in the event of severe damage to our business. Even where we make a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such policy. Additionally, there may be various other risks and losses for which we are not insured, either because such risks are uninsurable or are not insurable on commercially acceptable terms.

In addition, we may not be able to maintain insurance of the types or at the levels which we deem necessary or adequate, or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured, the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Existing Risk Factor 31 has been revised and renumbered to Risk Factor 32 as follows:-

RF-32 ***We have not historically incurred significant expenditure on marketing, advertising and brand-building initiatives, and our proposed increase in such expenditure as part of our growth strategy may not achieve the intended results.***

Our marketing efforts to date have largely been limited to digital advertisements on platforms such as Meta, LinkedIn and participation in industry exhibitions and trade fairs, and direct customer engagement through our sales team, calls, e-mail and WhatsApp. We have not historically incurred significant expenditure on structured, large-scale marketing or brand-building programmes, and our growth to date has largely been driven by our manufacturing capabilities, product quality, timely delivery and long-standing relationships with our customers, including OEMs, commercial vehicle manufacturers and architectural glass processors/fabricators, rather than active brand promotion.

The expenditure on Marketing/Sales Promotion expense during the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

(Amount in ₹ lakhs, except %)

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Marketing/Sales Promotion expense (A)	5.16	6.45	1.34
Other Expenses (B)	113.51	98.33	97.85
% of Other Expenses (A)/(B)	**4.55%**	**6.56%**	**1.37%**

For details, kindly refer chapter titled "Financial Statements as Restated" beginning on page no. 227 of the Draft Red Herring Prospectus.

As part of our growth strategy, we intend to adopt a more structured marketing approach, including trade exhibitions, digital marketing and direct engagement with OEMs, architects and institutional customers, particularly as we expand into new geographies and product segments where our brand is less established.

As we have limited experience executing marketing initiatives at this scale, there can be no assurance that these efforts will be effective in building brand recognition or driving sales, and any increase in marketing expenditure without a corresponding increase in revenue could adversely affect our margins. Any failure to effectively implement our marketing strategy could adversely affect our business, financial condition and results of operations.

Existing Risk Factor 43 has been revised as follows:-

RF-43 ***Industry information included in this Draft Red Herring Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial, and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimatesare subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

The information is based on Industry Report provided by Infomerics Analytics & Research Private Limited and the same has been disclosed and can be cross-referred to in the chapter titled "Industry Overview" beginning on page no. 129 of the Draft Red Herring Prospectus. Our Company confirms that the source of such information is reliable and has been appropriately disclosed in the relevant chapter of the Draft Red Herring Prospectus, in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

New Risk Factor No. 44 has been inserted as follows:

RF-44 ***Our Profit After Tax ("PAT") margin has increased in Financial Years 2024, 2025 and 2026, and there can be no assurance that we will be able to sustain such improved margins in the future.***

Our PAT margin increased from 10.40% in Financial Year 2024 to 11.91% in Financial Year 2025 and further to 13.85% in Financial Year 2026. This improvement in our PAT margin during the aforementioned periods was primarily attributable to total expenditure declined as a percentage of total income. This improvement was driven primarily by a favourable swing in changes in inventories of work-in-progress, together with lower finance cost and lower depreciation— collectively outweighing the increase in cost of materials consumed, direct manufacturing expenses and employee benefit expenses as a percentage of income.

For details, kindly refer chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no. 230 of the Draft Red Herring Prospectus.

There can be no assurance that the factors that have contributed to the increase in our PAT margin in Financial Years 2024, 2025 and 2026 will continue to prevail in the future, or that we will be able to sustain or further improve our PAT margin at similar levels. Our PAT margin may be adversely affected by various factors, including but not limited to, an increase in the cost of raw materials and other inputs, our inability to pass on any increase in costs to our customers, increased competition, change in product mix, increase in finance costs, increase in employee costs, and other operational or macroeconomic factors beyond our control.

Any decline in our PAT margin from the levels achieved in Financial Years 2024, 2025 and 2026 could adversely affect our business, financial condition, cash flows and results of operations, and investors should not place undue reliance on our historical PAT margins as indicative of our future financial performance.

New Risk Factor No. 45 has been inserted as follows:

RF-45 ***Our existing Glass Processing Unit is concentrated in a single region i.e., Madhya Pradesh, and the inability to operate and grow the business in this particular region may have an adverse effect on the business, financial condition, results of operations, cash flows and future business prospects.***

Our existing Glass Processing Unit is concentrated in a single region, i.e., Madhya Pradesh. Given this geographic concentration, our business is significantly dependent on the business, economic, political, social and other conditions prevailing in this region. Any adverse developments specific to Madhya Pradesh, including natural calamities, disruption in power, water or other utility supply, changes in state-specific government policies or taxation, or unavailability of labour, could adversely affect our ability to manufacture and supply our products in a timely manner, which could have an adverse effect on our business, financial condition and results of operations.

While we have not faced any material adverse impact in the past on account of such geographic concentration, there can be no assurance that such circumstances will not change in the future. Further, our inability to diversify our manufacturing base beyond Madhya Pradesh may limit our ability to mitigate region-specific risks and grow our business. Any inability to operate and grow our business in this region may adversely affect our business, financial condition, results of operations, cash flows and future business prospects.

New Risk Factor No. 46 has been inserted as follows:

RF-46 ***Information relating to the annual installed capacity, annual average available capacity and historical capacity utilization of our glass processing unit included in this Draft Red Herring Prospectus is based on various assumptions and estimates, and our future production and capacity utilization may vary.***

Our glass processing unit had an installed capacity of 5,00,000 square meters per annum as on March 31, 2024, March 31, 2025, and March 31, 2026, with actual production of 3,14,181, 3,66,785 and 3,97,991 square meters, respectively, resulting in capacity utilization of 62.83%, 73.35% and 79.60%, respectively, as certified by Mr. Arehant S Bajaj, Chartered Engineer, vide certificate dated August 21, 2026. While our capacity utilization has shown an improving trend, it has remained below optimal levels, and there is no assurance that this trend will continue, or that we will achieve optimal or full utilization of our installed capacity in the future.

The aforesaid information is based on various assumptions and estimates made by our management, including assumed operating hours, number of shifts, product mix and other operational factors, and has been certified by an independent chartered engineer based on information made available to him; prospective investors should not place undue reliance on this information. Installed capacity is a theoretical maximum under assumed ideal conditions and is not indicative of actual or future production capability,

which may be adversely affected by factors such as machinery breakdown, raw material or power shortages, labour unavailability, demand fluctuations and other operational disruptions, and any inability to maintain or improve capacity utilization could adversely affect our per unit costs, profitability and results of operations.

New Risk Factor No. 47 has been inserted as follows:

RF-47 ***We are exposed to risks arising from malfunction, failure or disruption of our information technology systems, which could adversely affect our inventory management, cost accounting and financial results.***

Our operations, including inventory management, costing, billing and financial reporting, are dependent to a certain extent on information technology systems. Any malfunction, failure, disruption or slowdown of these systems, whether due to power outages, hardware or software failures, human error, cyber-attacks or other reasons, could result in loss or corruption of critical business data, errors in inventory tracking and cost computation, delays in financial reporting, and disruption to our production and dispatch schedules. While we have not faced any such malfunction, failure or disruption of our information technology systems in the past, we may incur significant costs to upgrade, maintain or secure our IT systems or to recover from any such disruption in the future. Any of the foregoing could adversely affect our inventory management, cost structure, business operations, financial condition and results of operations.

New Risk Factor No. 48 has been inserted as follows:

RF-48 ***Compliance with the requirements of being a listed company may strain our resources and divert management's attention.***

As a listed company, we will incur additional legal, accounting, and administrative expenses not previously borne as a private or public company, including costs related to periodic reporting, corporate governance, and stock exchange listing requirements. Our management will need to devote significant time to these compliance obligations, potentially diverting attention from core business operations. We will need to strengthen internal controls, engage outside advisors more extensively, and enhance investor relations capabilities. Failure to meet these requirements in a timely manner could result in regulatory sanctions, reputational harm, or delisting, adversely affecting our business and financial condition.

New Risk Factor No. 49 has been inserted as follows:

RF-49 ***Negative publicity involving us, our Group Companies, our customers, or their respective affiliates could harm our reputation and adversely affect our business.***

Our reputation may be harmed by negative publicity relating to us, our Group Companies, or our customers and their affiliates, regardless of its accuracy. Since our business is closely linked to the conduct and reputation of these parties, adverse publicity concerning matters such as fraud, regulatory non-compliance, or unethical practices — even if unrelated to us directly — could harm our brand by association. While we have not experienced such instances of negative publicity in the past, there can be no assurance that we will not encounter such situations in the future, which could result in loss of customer trust, reduced demand, increased regulatory scrutiny, and a decline in our share price, adversely affecting our business and financial condition.

New Risk Factor No. 50 has been inserted as follows:

RF-50 ***We have presented certain supplemental measures of our performance and liquidity that are not recognized measures under Ind AS or Indian GAAP and may not be comparable across companies.***

Certain measures used in this Draft Red Herring Prospectus, such as EBITDA, EBITDA Margin, Return on Equity, and Return on Capital Employed (collectively, "Non-GAAP Measures"), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. These Non-GAAP Measures may not be comparable to similarly titled measures presented by other companies, including those in our industry, due to differences in the manner in which such measures are calculated.

These Non-GAAP Measures have limitations as analytical tools and should not be considered in isolation or as a substitute for our financial results as reported under Ind AS. We present such measures because we believe they are useful indicators of our business and financial performance and are commonly used by investors and analysts to evaluate companies in our industry. However, since there is no standard methodology for computing these measures, investors should not place undue reliance on them and should read them in conjunction with our financial statements included elsewhere in this Draft Red Herring Prospectus.

New Risk Factor No. 51 has been inserted as follows:

RF-51 ***We are exposed to risks of theft, accidents, and loss of products in transit.***

Our business involves the transportation of raw materials and finished products to and from our glass processing facility, warehouses, and customer locations. During transit, our products may be subject to risks such as theft, accidents, damage, or loss, which are often beyond our control. While we have not experienced any such incidents in the past, there can be no assurance that we will not experience such incidents in the future. Any such incidents could result in financial losses, delays in delivery, and disputes or claims from customers, which may adversely affect our reputation and customer relationships.

While we may maintain insurance coverage for such risks, there can be no assurance that our insurance will be adequate to cover all losses, or that we will be able to renew our insurance policies on commercially acceptable terms, or at all. Any significant uninsured loss, or a loss exceeding our insurance coverage, could adversely affect our business, financial condition, cash flows, and results of operations.

New Risk Factor No. 52 has been inserted as follows:

RF-52 ***A majority of our Directors do not have prior experience as directors of listed companies, which may affect their ability to address complexities associated with listed company requirements.***

A majority of our Directors are not, or have not previously been, directors on the board of any listed company. As a result, they may lack adequate experience in dealing with the requirements and complexities associated with being a director of a listed company, including compliance with SEBI regulations, stock exchange listing requirements, corporate governance norms, and disclosure obligations applicable to listed entities. This lack of experience may increase the time and resources required for our Directors to effectively navigate these requirements, and could adversely affect our ability to ensure timely and adequate compliance following listing.

While we intend to provide our Directors with appropriate training and support, including through our compliance officer, statutory auditors, and legal advisors, to familiarize them with the applicable laws, regulations, and corporate governance requirements, there can be no assurance that this will be sufficient to prevent inadvertent non-compliance. Any failure by our Directors to adequately understand or comply with such requirements could result in regulatory action, penalties, or reputational harm, and may adversely affect our business and financial condition.

New Risk Factor No. 53 has been inserted as follows:

RF-53 ***Our Equity Shares may be subject to surveillance measures such as the Additional Surveillance Measure (ASM) and Graded Surveillance Measure (GSM), which could adversely affect investor perception and the trading price of our Equity Shares.***

SEBI and the stock exchanges have, from time to time, introduced surveillance measures such as the Additional Surveillance Measure (ASM) and Graded Surveillance Measure (GSM) to enhance market integrity and protect the interest of investors, particularly in light of undue price volatility in a stock, in companies where insufficient economic activity or fundamentals do not justify the price movement, or in cases of high price and volume fluctuations amongst other parameters. Upon listing, our Equity Shares may become subject to such surveillance measures based on trading pattern parameters prescribed by SEBI and the stock exchanges, which are outside our control.

If our Equity Shares are placed under ASM or GSM, it may result in restrictions such as higher margin requirements, periodic settlements, or trading restrictions, which could adversely affect the liquidity of our Equity Shares. Such measures may also negatively impact investor perception and confidence, regardless of our actual financial performance, and could adversely affect the trading price and volume of our Equity Shares.

New Risk Factor No. 54 has been inserted as follows:

RF-54 ***Sanctions, trade policy changes, and non-tariff barriers could adversely affect our business.***

We operate in a global trade environment subject to evolving sanctions, trade policies, and non-tariff barriers. Although we do not import or export our products, we have in the past procured, and intend to procure, certain machinery from outside India as part of the Objects of the Offer. Any adverse changes in trade relations, tariffs, or import restrictions affecting China could increase our procurement costs or cause delays.

Such developments are unpredictable and beyond our control, and could require us to source machinery from alternate suppliers at higher costs, delay our project implementation timelines, and adversely affect our business, financial condition, and results of operations.

New Risk Factor No. 55 has been inserted as follows:

RF-55 ***Our Equity Shares are proposed to be listed on the SME platform, which may result in low liquidity and depend on continuity of the Market Maker.***

Our Equity Shares are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited, which typically has lower trading volumes and liquidity compared to the mainboard. We are required to appoint a Market Maker to provide liquidity for a specified period, and there can be no assurance that the Market Maker will continue to fulfill this role beyond the mandatory period or at all. Any disruption in market making, or inherently low liquidity on the SME platform, could adversely affect investors' ability to buy or sell our Equity Shares at a fair price.

New Risk Factor No. 56 has been inserted as follows:

RF-56 ***We have a contingent liability which, if it materialises, may adversely affect our results of operations, cash flows and financial condition.***

As at March 31, 2026, we had a contingent liability of ₹3.36 lakhs, as disclosed in the Restated Financial Information, representing 0.23% of our net worth as at that date. Details are set out below:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income Tax	-	-	-
TDS	3.36	3.34	2.31
GST*	-	20.00	20.00

** The Department has raised a GST demand of Rs. 20.49 lakh, against which the Company filed an appeal. The Company subsequently received the appellate order, pursuant to which only Rs. 0.31 lakh is payable. Accordingly, a provision of Rs. 0.31 lakh has been recognised in the restated financial statements.*

For details, please refer to Section titled "Financial Statements as Restated" beginning on page 227 of this Draft Red Herring Prospectus.

If this contingent liability materialises, fully or partly, we may be required to make a payment or provision, which could adversely affect our results of operations, cash flow and financial condition. We cannot assure you that we will not incur additional contingent liabilities in the future.

New Risk Factor No. 57 has been inserted as follows:

RF-57 ***Our Promoter Group entities have, in the past, availed job work services from our Company. Although we have entered into non-compete agreements with them, any conflict of interest that may arise in the future could adversely affect our business, results of operations and financial condition.***

Our Company had, in the past, undertaken job work services for M/s Geeta Timber Mart, a member of our Promoter Group. Pursuant to a resolution of our Board of Directors dated July 03, 2026, our Company has discontinued the said job work arrangement. The revenue derived from such job work services has been included under "Revenue Bifurcation" under chapter titled "Our Business" beginning on Page no 142 of DRHP.

As on the date of this DRHP, none of our Promoter Group entities, including M/s Geeta Timber Mart and M/s D.K. Patel, is engaged in a business similar to that of our Company. However, as a precautionary measure and to avoid any potential conflict of interest or overlap of business in the future, our Company has entered into non-compete agreements dated July 27, 2026 with M/s Geeta Timber Mart and M/s D.K. Patel. These agreements are protective in nature and do not indicate any existing overlap of business between our Company and the said entities.

While there has been no instance in the past where a conflict of interest with any of our Promoter Group entities has had an adverse effect on our business, we cannot assure you that our Promoters or Promoter Group entities will not, in the future, engage in or favour business activities that compete with ours, or that the non-compete agreements will be adequately enforceable. Any such conflict of interest, or any breach of the non-compete agreements, could adversely affect our business, results of operations and financial condition. For further details, see "Our Promoters and Promoter Group" and "Our Group Companies" on pages 210 and 221 of the DRHP.

New Risk Factor No. 58 has been inserted as follows:

RF-58 We derive a significant portion of our revenue from repeat customers. Any failure to retain our existing customers or any reduction in their business with us could adversely affect our business, results of operations and financial condition.

A significant portion of our revenue from operations is derived from repeat customers and who have continued to place orders with us over a period of time. Our ability to retain these customers and maintain the volume of business from them depends on several factors, including the quality, timely delivery and pricing of our products, our ability to meet their specific requirements, and our relationships with them.

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Customers at the beginning of the year	1,183	975	780
New customers added	251	208	195
Customers renewed / retained	1,434	1,183	975
Customers at the end of the year	1,434	1,183	975
Revenue from repeat customers (₹ lakhs)	3,676	3,392	2,916
Revenue from repeat customers as a % of revenue from operations	91.70%	96.11%	94.78%

We generally do not enter into long-term contracts with our customers, and our business relationships are typically governed by purchase orders, which may be cancelled, modified or renegotiated. As a result, our customers are not obligated to continue placing orders with us at current levels, or at all. Our customers may reduce or discontinue their business with us for various reasons, including changes in their business requirements, pricing pressure, the availability of alternative suppliers, dissatisfaction with the quality or timeliness of our products or services, or adverse changes in their financial condition or in the industries in which they operate.

In addition, our customers may seek more favourable pricing, extended credit periods or other commercial terms, which could reduce our margins. If we are unable to meet such demands or compete effectively with other suppliers, our customers may shift their business to our competitors.

While there have been no instances in the last three Fiscals in which the discontinuation of business by any of our customers has had a material adverse effect on our business, results of operations or financial condition, we cannot assure you that we will be able to retain our existing customers, maintain the volume of business from them, or attract new customers on commercially favourable terms, or at all, in the future. The loss of one or more of our existing customers, or a significant reduction in business from them, without timely replacement by new customers, could adversely affect our business, results of operations, cash flows and financial condition.

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SUMMARY OF CONTINGENT LIABILITIES

The revised disclosure in "Summary of Contingent Liabilities" chapter is as follows:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income Tax	-	-	-
TDS	3.36	3.34	2.31
GST*	-	20.00	20.00
Total	**3.36**	**23.34**	**22.31**

** The Department has raised a GST demand of Rs. 20.49 lakh, against which the Company filed an appeal. The Company subsequently received the appellate order, pursuant to which only Rs. 0.31 lakh is payable. Accordingly, a provision of Rs. 0.31 lakh has been recognised in the restated financial statements.*

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SUMMARY OF RELATED PARTY TRANSACTIONS

On page 64 & 65 of the Draft Red Herring Prospectus, Following has been revised:

A. Name of the related parties with whom transactions were carried out during the years and description of relationships:

Sr. No	Name	Description of Relationship
1	Shankar Lal Patel	Managing Director
2	Rekha Ben Patel	Non-Executive Non-Independent Director (Executive Director till January 01, 2026; Non-Executive Non-Independent Director w.e.f. January 01, 2026)
3	Hansa Ben Patel	Wife of Director (Earlier Director till January 01, 2026)
4	Nirghosh Patel	Chief Executive Officer (CEO)
5	Shanti Lal Patel	Whole Time Director (w.e.f. January 01, 2026)
6	Advait Patel	Son of Director
7	Bhakti Patel	Son's Wife of Director
8	Prachi Mehta	Company Secretary and Compliance Officer
9	Ajay Kumar Saxena	Chief Financial Officer (CFO)
10	M/s. D.K. Patel	Company was Partner in Firm
11	M/s. Geeta Timber Mart	Director is Partner in the Firm
12	Dwarka Castings and Engineering Private Limited	Related Company

* Note- Related Parties have been identified by the Management

B. Transaction with Related Parties

(Amount in ₹ Lakhs, except %)

Sr. No.	Nature of Transaction	For the year ended					
		31 March 2026	%*	31 March 2025	%*	31 March 2024	%*
1	**Remuneration**						
	Hansa Ben Patel	8.60	0.21%	12.00	0.34%	12.00	0.39%
	Rekha Ben Patel	9.00	0.22%	12.00	0.34%	12.00	0.39%
	Shankar Lal Patel	11.50	0.29%	12.00	0.34%	12.00	0.39%
	Shanti Lal Patel	3.00	0.07%	-	-	-	-
2	**Salary**						
	Shanti Lal Patel	8.40	0.21%	9.60	0.27%	9.00	0.29%
	Nirghosh Patel	12.00	0.30%	7.20	0.20%	6.00	0.19%
	Advait Patel	6.00	0.15%	3.60	0.10%	3.00	0.10%

	Bhakti Patel	6.00	0.15%	3.60	0.10%	3.00	0.10%
	Ajay Kumer Saxena	2.38	0.06%	-	-	-	-
	Prachi Mehta	1.13	0.03%	-	-	-	-
3	**Director Sitting Fees**						
	Rekha Ben Patel	0.10	0.00%	-	-	-	-
4	**Loans taken**						
	Shankar Lal Patel	-	-	30.03	0.85%	47.97	1.54%
	Rekha Ben Patel	22.37	0.56%	12.00	0.34%	15.46	0.50%
	Hansa Ben Patel	0.69	0.02%	0.50	0.01%	1.63	0.05%
5	**Interest on loan**						
	Hansa Ben Patel	0.33	0.01%	1.34	0.04%	3.24	0.10%
	Rekha Ben Patel	0.47	0.01%	5.93	0.17%	6.73	0.22%
	Shankar Lal Patel	1.06	0.03%	5.71	0.16%	6.20	0.20%
6	**Loans repaid**						
	Shankar Lal Patel	55.17	1.37%	29.30	0.82%	61.70	1.98%
	Rekha Ben Patel	68.75	1.71%	27.65	0.78%	17.27	0.56%
	Hansa Ben Patel	11.30	0.28%	5.00	0.14%	32.76	1.06%
7	**Capital Advances**						
	Dwarka Castings and Engineering Private Limited	-	-	-	-	103.00	3.35%
8	**Capital Advance Received back**						
	Dwarka Castings and Engineering Private Limited	70.00	1.74%	10.50	0.30%	-	-
9	**Sales (Exclude GST)**						
	Dwarka Castings and Engineering Private Limited	2.43	0.06%	7.97	0.23%	3.95	0.13%
	Geeta Timber Mart	28.65	0.71%	28.46	0.81%	55.69	1.81%
10	**Purchase (Exclude GST)**						
	Geeta Timber Mart	23.50	0.58%	8.28	0.23%	0.05	0.00%
11	**Rent paid**						
	M/s. D.K. Patel	1.80	0.04%	1.80	0.05%	1.65	0.05%
12	**Share of Profit**						
	M/s. D.K. Patel	1.34	0.03%	1.35	0.04%	1.38	0.04%

**%age of total income.*

** Based on Restated Financial Statements.*

C. Outstanding Balance with Related Parties

(Amount in ₹ Lakhs)

Sr. No.	Particulars	As at					
		31 March 2026	%*	31 March 2025	%*	31 March 2024	%*
1	**Loans taken**						
	Shankar Lal Patel	-	-	54.22	1.53%	47.78	1.54%
	Rekha Ben Patel	-	-	45.96	1.29%	55.68	1.79%
	Hansa Ben Patel	-	-	10.31	0.29%	13.47	0.43%

2	**Capital Advances**						
	Dwarka Castings and Engineering Private Limited	24.00	0.60%	94.00	2.64%	104.52	3.36%
3	**Advance to Supplier**						
	D.K. Patel	0.55	0.01%	2.17	0.06%	1.30	0.04%
	Geeta Timber Mart	-	-	-	-	-	0.06%
3	**Remuneration Payable (advance)**						
	Hansa Ben Patel	1.31	0.03%	0.90	0.03%	0.43	0.01%
	Rekha Ben Patel	-	-	-	-	0.43	0.01%
	Shankar Lal Patel	-	-	0.75	0.02%	(2.12)	(0.07) %
4	**Salary Payable (advance)**						
	Shanti Lal Patel	-	-	-	-	0.21	0.01%
	Nirghosh Patel	(2.12)	(0.05) %	(1.38)	(0.04) %	0.03	0.00%
	Advait Patel	-	-	(2.25)	(0.06) %	(0.32)	(0.01) %
	Bhakti Patel	-	-	1.45	0.04%	(0.03)	0.00%
	Ajay Kumer Saxsena	0.75	0.02%	-	-	-	-
	Prachi Mehta	0.50	0.01%	-	-	-	-
5	**Capital Account**						
	M/s. D.K. Patel	4.07	0.10%	2.73	0.08%	1.38	0.04%
6	**Trade Payable**						
	Geeta Timber Mart	0.10	0.00%	0.12	0.00%	-	-
7	**Advance from customer**						
	Geeta Timber Mart	0.14	0.00%	12.53	0.35%	0.31	0.01%
8	**Debtors**						
	Dwarka Castings and Engineering Private Limited	12.25	0.30%	9.39	0.26%	0.02	0.00%

% of Total Income

For further details, please refer to the Note – Related Party Disclosures chapter titled "Financial statement as restated" on page 227 of this Draft Red Herring Prospectus

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GENERAL INFORMATION

On page 65 of the Draft Red Herring Prospectus, disclosure has been revised as follows:

STATUTORY AUDITOR AND PEER REVIEW AUDITOR OF THE COMPANY	MARKET MAKER
M/s Satyanarayan Goyal & Co. LLP **Address:** Sai Sharnam, 70, Jaora Compound, Behind Pooja Dairy, Indore-452001, Madhya Pradesh. **Contact No**: +91- 9977787778 **E-mail:** caprakharsngoyal@gmail.com **Firm Registration No :** 006636C/C400333 **Contact Person :** CA Prakhar Goyal **Membership No:** 429700 **Peer Review No:** 022685	[●]

On page 66 of the Draft Red Herring Prospectus, disclosure has been revised as follows:

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Gwalior, through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the offer.

On page 68 of the Draft Red Herring Prospectus, "Expert Opinion" has been revised as follows:

EXPERT OPINION

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

Our Company has received written consents from its Statutory and Peer Review Auditor, M/s Satyanarayan Goyal & Co. LLP (FRN: 006636C/C400333), dated August 28, 2026; Legal Advisor, M/s Zenith India Lawyers, represented by Mrs. Raj Rani Bhalla (Enrolment No. D/40/84), dated July 28, 2026; Chartered Engineer, Mr. Arehant S. Bajaj (Registration No. AM 1802125), dated August 21, 2026; and Practicing Company Secretary, M/s Akash & Co., represented by CS Akash Goel (FRN: 3283/2023) dated July 27, 2026, to include their respective names in this Draft Red Herring Prospectus as experts, as defined under Section 2(38) and in accordance with Section 26(5) of the Companies Act, 2013.

Further, M/s Zenith India Lawyers has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated August 24, 2026.

Further, Mr. Arehant S Bajaj has given chartered Engineer certificate with respect to capacity utilisation of the unit of Geeta Glasses (India) Limited dated August 21, 2026.

CAPITAL STRUCTURE

On page 78 of the Draft Red Herring Prospectus, explanation for Individual Investors has been revised as follows:

III.	**Allocation to Individual Investors** who applies for minimum application size [●] Equity Shares of ₹ 10/- each at an offer price of ₹ [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above ₹ 2.00 Lakhs	**[●]**	**[●]**

On page no. 79 of the Draft Red Herring Prospectus, the following disclosure have been inserted after the "History of Issued and Paid-Up Share Capital of our Company" table:

***The Company has, since its inception and up to the date of filing of this Draft Red Herring Prospectus, complied with the applicable provisions of the Companies Act, 2013 (and, to the extent applicable, the Companies Act, 1956), including the provisions relating to issuance of securities, in respect of all allotments of equity shares/securities made by the Company from time to time.

On page no. 89 of the Draft Red Herring Prospectus, the shareholding pattern of our Promoters and Promoter Group before and after the Offer has been revised as follows:

Sr. No.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
A)					**Promoters**
1.	Shankar Lal Patel	23,98,438	23.26%	21,10,438	14.74%
2.	Shanti Lal Patel	12,34,375	11.97%	9,46,375	6.61%
3.	Nirghosh Patel	3,73,750	3.62%	3,73,750	2.61%
4.	Rekha Ben Patel	40,38,750	39.16%	40,38,750	28.20%
5.	Hansa Ben Patel	20,60,937	19.99%	20,60,937	14.38%
	Total (A)	**1,01,06,250**	**98.00%**	**95,30,250**	**66.54%**
B)	**Promoter Group**				
6.	Advait Patel	1,03,125	1.00%	1,03,125	0.72%
7.	Bhakti Patel	1,03,125	1.00%	1,03,125	0.72%
	Total (B)	**2,06,250**	**2.00%**	**2,06,250**	**1.44%**
C)	**Public**	**-**	**-**	**-**	**-**
8.	IPO	-	-	45,85,600	32.02%
	Total (C)	**-**		**45,85,600**	**32.02%**
	Total (A+B+C)	**1,03,12,500**	**100.00%**	**1,43,22,100**	**100.00%**

From page 92 to 94 of DRHP, the serial number of points 27 to 43 of the DRHP now appears as points 27 to 41 which are as follows:

27. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager

and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

39. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services, or otherwise, to any Applicant.

40. None of our Promoters and Promoter Group will participate in the Offer.

41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

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OBJECTS OF THE OFFER

On page 96 of the Draft Red Herring Prospectus, the updated "Proposed Schedule of Implementation" is as follows:

PROPOSED SCHEDULE OF IMPLEMENTATION:

The proposed year wise break up of deployment of funds and schedule of implementation of net offer proceeds is as under:

(Rs. in Lakhs)

S. No.	Particulars	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F.Y. 26- 27	Estimated Utilization of Net Proceeds in F. Y. 27-28
1.	Funding the Capital Expenditure Requirement of the Company towards purchase of Plant and Machinery	1,092.21	1,092.21	-
2.	Repayment/ prepayment, in full or in part, of certain borrowings and accrued interest thereon availed by our Company;	800.00	800.00	-
3.	Funding the Working Capital Requirement of our Company; and	600.00	350.00	250.00
4.	To meet out the General Corporate Purposes*	[●]	[●]	-
	Net Offer Proceeds*	[●]	[●]	[●]

On page 98 of the Draft Red Herring Prospectus, clause (c) of "Means of Finance" is revised as follows:

(c) the detailed project report dated August 21, 2026 (the "Project Report"), prepared by Mr. Arehant S. Bajaj (Registration No. AM 1802125), in connection with the proposed capital expenditure towards purchase of equipment;

On page 102 a new heading titled "Conclusion/ Overall benefits" have been inserted before the section "Capacities expansion" as follows:

Conclusion/ Overall benefits:

The proposed capital expenditure is expected to expand our Company's product range and strengthen its manufacturing capabilities across the architectural and automotive glass segments. The addition of the 3m × 6m Flat and Bent Tempering Furnace is expected to enable our Company to manufacture larger-format flat glass and bent/curved architectural glass, which it does not presently undertake. This will allow it to cater to larger and higher-value projects involving façades, curtain walls, skylights, canopies and other architectural and infrastructure applications. In the automotive segment, the 2m × 2m Single and Double-Bend Tempering Furnace is expected to enable our Company to manufacture 3D-bent toughened glass and bent glass of up to 2 metres in height for bus side-fix applications, increased from the present 1.4 metres. This is expected to widen the range of designs and specifications it can offer to OEMs, commercial vehicle

manufacturers and bus body builders. The proposed processing equipment, including the four-edger lines, automatic drilling machine, CNC workstation, glass washing machine and automatic silicone sealing robot for the DGU line, is expected to improve precision, edge quality, dimensional consistency and finishing standards. It is also expected to reduce dependence on manual processing and improve throughput and operational efficiency. Overall, the proposed capital expenditure is expected to enable our Company to offer more complex and value-added products, meet customer-specific and OEM-specific requirements more efficiently, and strengthen its position in both the architectural and automotive glass segments.

On page 102 of the Draft Red Herring Prospectus, "Capacities expansion" is revised as follows:

3. Capacities expansion:

As certified by Mr. Arehant S Bajaj, Chartered Engineer, pursuant to their certificate dated August 21, 2026, our Company's installed capacity stood at 5,00,000 Sq. Mtr. per annum. This capacity is being expanded, through internal accruals, in a phased manner — the first phase involving an addition of 1,00,000 Sq. Mtr. per annum, which was commissioned in April 2026, to be followed by a second phase involving a further addition of 50,000 Sq. Mtr. per annum, expected to be commissioned in October 2026. Upon completion of both phases, our Company's total installed capacity is projected to reach 6,50,000 Sq. Mtr. per annum by October 31, 2026.

On page 102 a new heading titled "Licenses and Approvals" have been inserted before the section " Power Requirement for Proposed Expansion" as follows:

Licenses and Approvals

As the machines are being installed at our Company's existing unit, all applicable licenses and approvals are already in place, except the Fire NOC, which is currently under process.

The Company has applied for the Fire NOC for its glass processing unit at Plot Nos. 450 & 447, Sector No. 3, Industrial Area, Pithampur, District Dhar – 454775, Madhya Pradesh (Application No. AB-2600001675 dated August 15, 2026), pending approval from the concerned authority.

On page 106 and 107 of the Draft Red Herring Prospectus, the revised "Serial Numbering" is as follows:

The revised serial numbering of the stated objects in the chapter titled "**Objects of the Offer**" is set out below:

2. **Repayment/ prepayment, in part of certain borrowings and accrued interest thereon availed by our Company;**
3. **To Meet Working Capital Requirements**

On page 106 of the Draft Red Herring Prospectus, the updated "Details of the Borrowings availed by our Company" is as follows:

2. Repayment/ prepayment, in part of certain borrowings and accrued interest thereon availed by our Company;

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, business loans and working capital facility from lenders. For further details, see "Financial Indebtedness" on page 247 of this Draft Red Herring Prospectus. Out of the total borrowings of ₹2,048.31 lakhs, our

Company proposes to utilise an estimated amount of ₹800.00 lakhs from the Net Proceeds towards the partial repayment of certain borrowings availed by our Company from the lenders, as listed below. Pursuant to the terms of the financing arrangements, prepayment of borrowing may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis, along with the associated debt servicing costs, and improve our debt-equity ratio, thereby enabling us to utilise our internal accruals towards further investment in business growth and expansion. We further believe that this would strengthen our ability to raise additional resources in the future to fund potential business development opportunities.

Our Company had availed a term loan of approximately ₹1,605.00 lakhs from LIC Housing Finance Limited pursuant to a sanction letter dated September 26, 2023. Subsequently, HDFC Bank Limited took over the said term loan pursuant to its sanction letter dated June 06, 2025. The takeover was undertaken in the ordinary course of business to refinance the existing facility, and HDFC Bank Limited additionally sanctioned an enhancement of ₹375.00 lakhs in the existing borrowing.

Accordingly, the term loan presently outstanding with HDFC Bank Limited is not a fresh borrowing, but a continuation of the original facility availed from LIC Housing Finance Limited, the origin of which dates back to September 26, 2023.

The end use of term loans is set out below:

Sr. No.	Name of Lender	Purpose of Loan	Use of Loan	Date of Sanction Letter/ Date of First Disbursement	Sanctioned Loan Amount	Tenure	Prepayment Penalty	Outstanding as on 31st July 2026	% Rate of Interest p.a.	Repayment Terms (instalment per month)	Security
1	HDFC Bank	Term Loan	Takeover of existing loans, which were originally availed for capital expenditure and business purposes.	06th June 2025	362.00	120 Month from Aug 2025	Refer note no 1	338.09	8.75%	4.59	Refer Note 2
2	HDFC Bank	Term Loan		06th June 2025	129.50	120 Month from Aug 2025		120.95	8.75%	1.64	
3	HDFC Bank	Term Loan		06th June 2025	361.75	120 Month from Aug 2025		337.85	8.75%	4.58	
4	HDFC Bank	Term Loan		06th June 2025	672.00	120 Month from Aug 2025		627.62	8.75%	8.51	
5	HDFC Bank	Term Loan	Availed for the purpose of Machineries purchases (Capital Expenditure)	06th June 2025	300.00	84 Month from Aug 2025		289.40	8.75%	5.08	

On page 114 of the Draft Red Herring Prospectus, the updated "General Corporate Purpose" is as follows:

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakhs for General Corporate

Purposes subject to such utilization not exceeding 15% of the Offer Proceeds or Rs. 1,000.00/- Lakhs whichever is lower, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

On page 115 of the Draft Red Herring Prospectus, the updated "Interim Use of Funds" is as follows:

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in Schedule II of the RBI Act, as per the Companies Act, 2013 and other applicable laws.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

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BASIS FOR OFFER PRICE

On page 118 of the Draft Red Herring Prospectus, the updated "Return on Net Worth (RONW)" is as follows:

Return on Net Worth (RONW)

$$\textbf{\textit{Return on Net Worth}}\ (\%) = \frac{\textbf{\textit{Restated Standalone Profit After Tax}}}{\textbf{\textit{Average Equity}}} * \mathbf{100}$$

Financial Year	Return on Net Worth (%)	Weight
Financial Year ending March 31, 2026	46.13%	3
Financial Year ending March 31, 2025	58.95%	2
Financial Year ending March 31, 2024	86.71%	1
Weighted Average	**57.17%**	

Notes:

1) *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2) *Return on Net Worth (%) = Restated Standalone Profit After Tax divided by Average Equity.*
3) *Net worth has been computed as a sum of Share capital and Reserve and Surplus*
4) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights*

On page 119 of the Draft Red Herring Prospectus, the updated "PE" is as follows:

Industry PE

Particulars	P/E
Highest	24.56
Lowest	11.72
Average	18.16

Comparison of Accounting Ratios with industry peers

The peer group of our Company has been identified based on listed companies having comparable businesses and operating in the same industry. However, the businesses of the peer companies may differ in terms of business models, product segments, focus areas and geographical presence. Agarwal Toughened Glass India Limited is engaged in the manufacturing and processing of architectural and safety glass products, while Sejal Glass Limited is primarily engaged in processing of Glass and Value-Added Glass in various forms viz. Tempering, Designing, Insulating and Laminated Glass.

Following is the comparison of our Company's accounting ratios with our peer group companies listed in India and the industry average:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)**	EPS (₹) Basic	P/E Ratio ***	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
M/s Geeta Glasses (India) Limited	Standalone	10	[●]	5.41	[●]	46.13%	14.42	4,008.52
Peer Group*								
M/s Agarwal Toughened Glass India Limited	Standalone	10	143.25	12.22	11.72	20.56%	65.53	9,492.39
M/s Sejal Glass Limited	Consolidated	10	667.00	27.12	24.59	30.65%	132.74	39,650.23

On pages 120, 122, and 123 of the Draft Red Herring Prospectus, Net Worth has been included as one of the Financial Key Performance Indicators as follows:

1. **Key metrics like growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Net Worth [(10)]	1,487.31	929.81	506.45

Notes:

(10) Net worth means the aggregate value of the paid-up share capital and Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).

KPI	Explanation
Net Worth	Net worth is used to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

4. **Set forth below are the details of comparison of key performance of indicators with our listed industry peer:**

(Amount in ₹ lakhs, except %)

Particulars	Agarwal Toughened Glass India Limited			Sejal Glass Limited		
	Standalone			Consolidated		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth [(9)]	11,582.66	9,422.92	1,642.15	15,132.16	3,809.05	2,911.16

(Amount in ₹ lakhs, except %)

Particulars	Geeta Glasses (India) Limited		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth [9]	1,487.31	929.81	506.45

Notes:
(9) Net worth means the aggregate value of the paid-up share capital and Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).

KPI	Explanation
Net Worth	Net worth is used to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

On page 123 of the Draft Red Herring Prospectus, the updated "Key Performance Indicators with our listed industry peer" is as follows:

Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(*Amount in ₹ lakhs, except %)*

Particulars	Agarwal Toughened Glass India Limited			Sejal Glass Limited		
	Standalone			Consolidated		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations [1]	9,492.39	5,530.62	3,832.78	39,650.23	24,357.90	16,379.93
EBITDA [2]	2,806.39	2,012.01	1,371.03	6,146.96	3,396.81	2,038.00
EBITDA (%) Margin [3]	29.56%	36.38%	35.77%	15.50%	13.95%	12.44%
ROCE (%) [4]	18.29%	14.20%	26.60%	15.35%	13.49%	8.72%
Current Ratio [5]	4.59	3.76	1.36	1.49	1.35	1.56
PAT [6]	2,159.75	1,517.20	859.07	2,903.06	1,103.02	333.31
ROE [7]	20.56%	27.42%	70.84%	30.65%	32.83%	15.46%
Basic EPS [8]	12.22	8.58	7.23	27.12	10.85	3.27

**Sourced from Financial Results for financial year ended March 31, 2026, Submitted to stock exchanges or available at the website of the respective company.*

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OUR BUSINESS

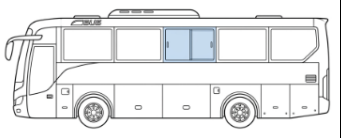
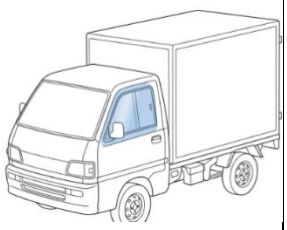
The disclosures appearing on pages 145 and 146 of the DRHP under the headings "Automotive projects where our products have been used:" and "Architectural projects where our products have been used:", together with the project names, details and any associated images or references listed under them has been removed.

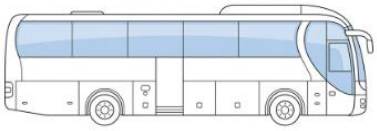
These disclosures are being removed in full, so no revised version of them will appear in the Red Herring Prospectus ("RHP").

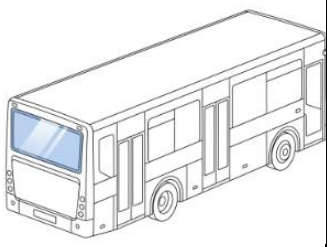
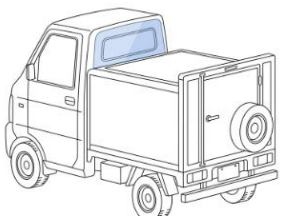
On pages 144 of the Draft Red Herring Prospectus, the section titled "Applications of Our Glass Products in the Automotive Industry" and "Applications of Our Glass Products in the Architectural Industry" revised as follows:

APPLICATIONS OF OUR GLASS PRODUCTS IN THE AUTOMOTIVE INDUSTRY

Our company's glass products are primarily used in commercial vehicles, including buses, mini-trucks, heavy trucks and passenger commercial vehicles, for applications such as side windows, rear windows, quarter windows and other vehicle glazing requirements.

Sliding Windows			
			

Side/Door Windows		
		

Rear Glass Windows			
			

Automotive projects where our products have been used:

Indian Railways

Toughened glasses supplied by our Company has been used as a component in railway windows. This indicates the reach of our Company's products into applications beyond our traditional automotive and architectural segments, including institutional and government linked infrastructure projects, through our OEM customers.



Note: Our Company does not have a direct supply arrangement with Indian Railways. The above supply is undertaken through an intermediate customer, who procures toughened glass from our Company and subsequently supplies it, as a component, in the manufacture of windows supplied to Indian Railways.

APPLICATIONS OF OUR GLASS PRODUCTS IN THE ARCHITECTURAL INDUSTRY

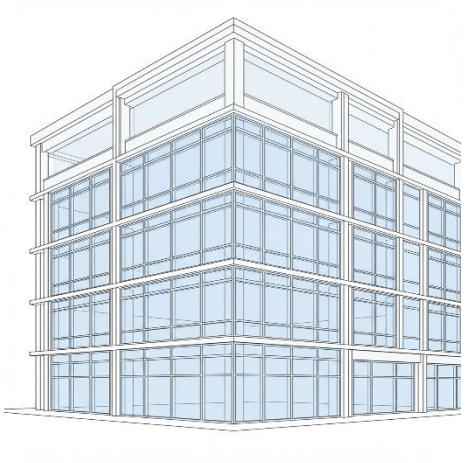
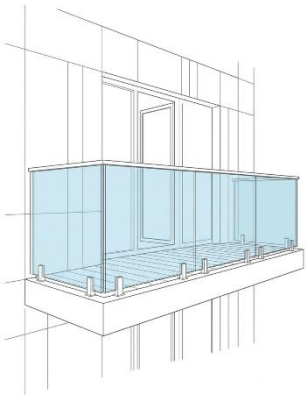
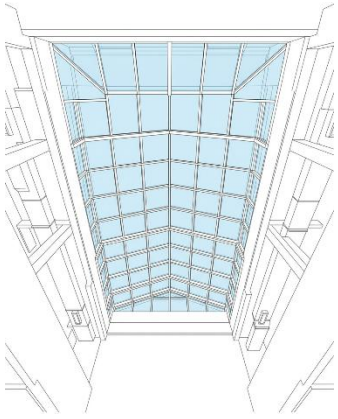
In the architectural industry, toughened glass is widely used for doors, windows, partitions, façades, shower enclosures, railings and other applications requiring enhanced strength and safety. Laminated toughened glass provides improved safety and security by holding the glass together upon breakage and is commonly used in façades, skylights, balustrades and overhead glazing. IGU/DGU toughened glass is primarily used in windows and façades to provide thermal and acoustic insulation, improve energy efficiency and enhance occupant comfort. Together, these glass products offer a combination of strength, safety, aesthetics, durability and energy efficiency for modern architectural applications.

Architectural projects where our products have been used:

Project Details*	Project Image

Project Name: Satguru Landmark **Location:** Radisson Square, Indore **Year of Execution:** 2025	
Project Name and Location: Shanti Dazzle **Location:** Scheme No 140, Indore **Year of Execution:** 2025	
Project Name and Location: Shekhar Unity **Location:** Mangal Nagar, Indore **Year of Execution:** 2026	

**Our Company has not supplied architectural glass directly to these projects. The supplies were made through our customers, who procured glasses from our Company and subsequently supplied them for use in the respective projects. Accordingly, the Company does not have a direct contractual relationship with the project owners or developers.*

Façade Glass (Exterior Applications)	Interior Partition Glass (Interior Applications)
	
Bathroom Partition Glass (Interior Applications)	**Glass Railings (Interior & Exterior Applications)**
	
Canopy Glass Solutions (Exterior Applications)	**Skylight Glass Solutions (Interior Applications)**
	

On pages 150 of the Draft Red Herring Prospectus, Net Worth has been included as one of the Financial Key Performance Indicators as follows:

- **Financial Key Performance Indicators:**

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Net Worth [(10)]	1,487.31	929.81	506.45

Notes:

(10) Net worth means the aggregate value of the paid-up share capital and Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).

On page 151 of the Draft Red Herring Prospectus, "Operational Key Performance Indicators (KPIs)" is revised as follows:

- **Operational Key Performance Indicators (KPIs):**

Particulars	Installed Capacity (Square Meters PA)	Production ((Sq. Mtr PA)	Capacity Utilization (In %)
As on March 31, 2024	5,00,000	3,14,181	62.83
As on March 31, 2025	5,00,000	3,66,785	73.35
As on March 31, 2026	5,00,000	3,97,991	79.60

**As certified by Mr. Arehant S Bajaj, Chartered Engineer vide certificate dated August 21, 2026.*

On page 153 disclosure under "Our Growth Strategies – Expansion of Manufacturing Capacity through Acquisition of Advanced Machinery" revised as follows:

"In addition, it is expected to enable our Company to manufacture larger-sized automotive windshields, thereby enhancing our Company's capability to cater to a wider range of large-format automotive glazing requirements."

On page 154 of the Draft Red Herring Prospectus, under "Our Procurement Network" bifurcation of raw materials procured by our Company for the Financial Years 2026, 2025 and 2024 is inserted as follows:

Amount in lakhs, except %

S.No.	Name of State/Country	As on 31st March,2026		As on 31st March,2025		As on 31st March,2024	
		Purchase	% of Purchases	Purchase	% of Purchases	Purchase	% of Purchases
1	Madhya Pradesh	283.88	12.36%	436.2	20.31%	326.94	17.71%
2	Maharashtra	536.65	23.37%	240.91	11.22%	305.28	16.54%
3	Delhi	0.07	0.00%	0.01	0.00%	3.93	0.21%
4	Gujarat	1,453.60	63.30%	1,445.63	67.31%	1,164.37	63.07%
5	Haryana	22.17	0.97%	-	-	-	-

6	Karnataka	-	-	5.7	0.27%	-	-
7	Tamil Nadu	-	-	19.28	0.90%	45.66	2.47%
	Total Purchases*	**2,296.36**	**100.00%**	**2,147.72**	**100.00%**	**1,846.19**	**100.00%**

** % of total purchased*

** Based on Restated Financials*

**As certified by peer reviewed auditor of the company M/s Satyanarayan Goyal & Co LLP Vide certificate dated August 18, 2026, having UDIN- 26429700SBXEHJ7112*

On page 154 under "Core Production Processes" revised Disclosure has been incorporated as follows:

CORE PRODUCTION PROCESSES

I. Toughened Glass



II. IGU/DGU (Insulated/Double Glazed Units) Glass



III. Laminated Glass



IV. Ceramic Printed Glass



On page 154 of the Draft Red Herring Prospectus, after "Core Production Process" a new heading titled "Job Work Services" shall be inserted as follows:

JOB WORK SERVICES

Our Company earned a very small portion of its revenue from Job Work services, accounting for 0.71%, 0.80% and 1.80% of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively. Under these services, our Company processed timber for M/s Geeta Timber Mart, our Promoter Group entity, by carrying out cutting and other value-addition activities, and the processed timber was then delivered back to M/s Geeta Timber Mart. Revenue from such Job Work has been classified as revenue from services in our Restated Financial Information.

Pursuant to the resolution passed by our Board of Directors on July 03, 2026, our Company has discontinued its Job Work services with effect from July 03, 2026.

For further details, please refer to the sections titled "Our Promoters and Promoter Group" and "Summary of Related Party Transactions" beginning on pages 210 and 60, respectively, of the DRHP.

On page 160 a new heading "Our Sales Channels" have been inserted immediately before the "Top Contributors"

OUR SALES CHANNELS

Our Company sells its products through two channels, namely business-to-business (B2B) and business-to-consumer (B2C).

Business-to-Business (B2B): Under the B2B channel, we supply our products to automobile manufacturers, bus and coach body builders, glass processors, builders and contractors. We build and maintain relationships with our B2B customers through direct engagement by our sales team.

Business-to-Consumer (B2C): Under the B2C channel, we sell our architectural glass products directly from our factory to individual customers for their home and office glazing requirements.

On page 160 of Draft Red Herring Prospectus under the head "Revenue Bifurcation" a new heading titled "Revenue Bifurcation on a B2B and B2C basis" shall be inserted as follows:

Revenue Bifurcation on a B2B and B2C basis

The table below presents revenue bifurcation on a B2B and B2C basis for the Financial Years ended March 2026, 2025, and 2024:

(Amount in Lakhs, except %)

S. No.	Particulars	As on 31st March,2026		As on 31st March,2025		As on 31st March,2024	
		Amount	%	Amount	%	Amount	%
1	B2B	3,917.08	97.72	3,441.73	97.52	2,985.69	97.05
2	B2C	91.44	2.28	87.50	2.48	90.61	2.95
	Total Revenue	**4,008.52**	**100.00**	**3,529.23**	**100.00**	**3,076.30**	**100.00**

**Percentage of revenue from operations*

** Based on Restated Financials.*

**As certified by peer reviewed auditor of the company M/s Satyanarayan Goyal & Co LLP Vide certificate dated September 22, 2026, having UDIN- 26429700PTKAZR3072*

On page 160, under the head "Product wise revenue bifurcation" revised as follows:

(Amount in ₹ lakhs, except %)

Particulars	As on 31st March,2026		As on 31st March,2025		As on 31st March,2024	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Toughened Glass	3,248.09	81.03%	3,003.18	85.09%	2,683.59	87.23%
Laminated Toughened Glass	38.56	0.96%	17.43	0.49%	4.87	0.16%
IGU/DGU Toughened Glass	125.28	3.13%	46.42	1.32%	36.39	1.18%
Ceramic Printed Toughened Glass	537.68	13.41%	408.86	11.58%	238.59	7.76%

Job work	28.56	0.71%	28.40	0.80%	55.43	1.80%
Sale of scrap/other revenue	30.34	0.76%	24.95	0.71%	57.43	1.87%
Total Revenue from Operations	**4,008.52**	**100.00**	**3,529.23**	**100.00**	**3,076.30**	**100.00**

**Percentage of revenue from operations*
** Based on Restated Financials.*
**As certified by peer reviewed auditor of the company M/s Satyanarayan Goyal & Co LLP Vide certificate dated September 22, 2026, having UDIN- 26429700PTKAZR3072*

On page 162 of the Draft Red Herring Prospectus, the section titled "SWOT Analysis" has been removed

~~SWOT ANALYSIS~~

~~STRENGTHS (S)~~	~~WEAKNESSES (W)~~
~~• Experienced promoters.~~ ~~• Infrastructure of our glass processing unit.~~ ~~• Our Quality and safety control certifications- ISO, ARAI, IATF and BIS.~~ ~~• Diversified product portfolio comprising toughened, laminated and IGU/DGU glasses.~~	~~• High dependence on the automotive segment and comparatively lower contribution from architectural glass restricts growth.~~ ~~• Limited control due to sandwich industry positioning.~~ ~~• High fixed cost structure due to significant investment in machinery, furnaces, lamination, and QC lines.~~
~~OPPORTUNITIES (O)~~	**~~THREATS (T)~~**
~~• Rising demand in India for commercial vehicles, EV buses, logistics & transport~~ ~~• Huge growth in building, infrastructure, airports, railways and real estate.~~ ~~• Increasing awareness for safety glass in homes, offices, schools and public spaces.~~	~~• Dependence on float glass suppliers leads to price volatility and supply risk.~~ ~~• Entry of global players and strong competitors increases market and pricing pressure.~~ ~~• Stricter safety, environmental, or energy regulations may raise compliance costs.~~ ~~• Cheaper imported processed glass could erode domestic market share.~~

On page 163 a new heading titled "Branding of our Products" have been inserted immediately after the "Procurement of Clients / Sales and Marketing of Products"

BRANDING OF OUR PRODUCTS

All products sold by our Company are sold under our own brand name. Our Company does not engage in white labelling and does not manufacture any products under the brand name of any third party.

On page 163 of the Draft Red Herring Prospectus, the updated "Procurement of Clients / Sales and Marketing of Products" is as follows:

PROCUREMENT OF CLIENTS/ SALES AND MARKETING OF PRODUCTS

Our Company serves the automotive industry, including commercial vehicles, and the architectural industry, based on the end application of glass. Our client acquisition strategy includes referrals and word-of-mouth, participation in trade shows and exhibitions and professional networking through platforms such as LinkedIn and Instagram.



We also engage directly with OEMs, architects, fabricators, and project sites through outreach, prospecting, and cold calling activities to expand our customer base. Our Promoter and Chief Executive Officer ("CEO"), Nirghosh Patel, oversees client acquisition and marketing activities and ensures focus on timely delivery, competitive pricing, and customer satisfaction.

On page 166 a note has been inserted under the head "Transportation & Logistics" is as follows:

Note: Our Company does not have any long-term agreements with transport service providers. Transportation services are engaged on an as-needed basis without entering into long-term contracts.

On page 166 Some disclosure has been inserted under the head "Human Resource" is as follows:

Find below the details of employees registered with Employee Provident Fund, Employee State Insurance and Tax Deducted at source for the Month of March 31, 2026, 2025 and 2024**:**

Sr. No.	Department	No. of Employees	Amount Paid ₹ lakh
March 31, 2026			
1.	Employee Provident Fund	87	1.32
2.	Employee State Insurance	72	0.08
3.	Tax Deducted at Source	-	Nil
March 31, 2025			
1.	Employee Provident Fund	69	0.94
2.	Employee State Insurance	53	0.06
3.	Tax Deducted at Source	5	0.54
March 31, 2024			
1.	Employee Provident Fund	34	0.55
2.	Employee State Insurance	21	0.02
3.	Tax Deducted at Source	-	Nil

As certified by peer reviewed auditor of the company M/s Satyanarayan Goyal & Co LLP Vide certificate dated September 22, 2026, having UDIN- 26429700FCRQFA5204

Training Conducted for past three Financial Years:

Our Company conducts regular in-house training for its employees. The trainings cover four areas: quality systems (IATF, visual checking, material identification), machine operation (CNC cutting, edging, grinding, drilling, polishing, HTP process, screen printing), dispatch activities (packing, loading and finished goods arrangement), and health and safety (glass safety, EHS, fire fighting and crane safety). Training is delivered mainly by experienced in-house supervisors and operators.

On page 167 a new heading titled "Information Technology" have been inserted immediately after the "Corporate Social Responsibility (CSR)"

INFORMATION TECHNOLOGY

Our Company does not undertake information technology as a distinct business activity. Our use of information technology is limited to supporting routine in-house functions, such as accounting, human resources and general administration.

We use tally software to maintain our books of accounts and record financial transactions, including purchases, sales, inventory and statutory compliances such as GST and TDS.

For human resources, we use Computech software for payroll processing, which covers computation of salaries and wages, statutory deductions and generation of pay slips. We use Time Watch for recording and monitoring the daily attendance of our employees, and this data is used in processing payroll. Together, these systems help reduce manual intervention and improve the accuracy of our records.

On page 167 the updated "Insurance Policies" is as follows:

INSURANCE POLICIES

S. No	Name of the Insurer	Description of property insured	Policy Number	Period of Validity	Sum Insured (Rs. In Lakhs)	Premium per annum (Rs. In Lakhs)
4.	United India Insurance Company Limited	Vehicle Insurance	1903063126P109189903	From September 18, 2026, to September 17, 2027	2.43	0.05

On page 169 a note has been inserted under the head "Our Properties" is as follows:

OUR PROPERTIES

The above mentioned lease deeds in relation to our Company's registered office and glass processing unit are adequately stamped and registered in accordance with the applicable provisions of the Indian Stamp Act, 1899 and the Registration Act, 1908 (as applicable in the relevant state).

OUR MANAGEMENT

On page no 192 of the DRHP, a new heading titled "Conflict of Interest" has been inserted before the section "Appointment Terms, Compensation and Benefits to the Executive Directors" as follows:

CONFLICT OF INTEREST

"There is no conflict of interest between suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its directors.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its directors."

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OUR GROUP COMPANIES

On page 223 a new heading titled "Our Common Pursuits" have been inserted before the section "Nature and Extent of Interest of Group Companies" as follows:

OUR COMMON PURSUITS

As on the date of this Draft Red Herring Prospectus, our Group Company is not engaged in any business similar to that of our Company. Accordingly, there is no conflict of interest between our Company and our Group Company.

However, in the event of any conflict of interest arises in the future, our Company shall adopt the necessary procedures and practices, as permitted by law, to address such situations as and when they arise.

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SECTION V: FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

On Page no RFS 4 of the Draft Red Herring Prospectus, the "Signature Block for the Chief Financial Officer (CFO)" has been revised as follows:

"Ajay Kumar Saxena, Chief Financial Officer, PAN: AKWPK9202C"

On Page no RFS 8 of the Draft Red Herring Prospectus the updated "Background" is as follows:

Geeta Glasses (India) Limited is a Public Company domiciled in India originally incorporated as "Geeta Seats & Glass (India) Private Limited" on May 31, 2011, incorporated in Companies Act 1956, Subsequently changed its name to "Geeta Glasses (India) Private Limited" in 2012, and a fresh certificate of incorporation dated April 24, 2012, was issued by the Registrar of Companies, Madhya Pradesh. Corporate Identification Number U26100MP2011PLC026102. The Company is engaged in the business of manufacturing, producing, buying, selling, trading, distributing, importing, exporting and otherwise dealing in all types of glass and glass products, including levelled and unlevelled silvered sheets, curved or flat laminated and safety glass, toughened glass, fibre glass, welding glass, silver glass, coloured glass, float and plate glass, mirrors (lead, gold and decorative), ice-flowered glass, glass doors, windows, fixtures and fittings, optical glass, glass wool, laboratory ware and other related products and by-products.

On Page no RFS 26 of the Draft Red Herring Prospectus, the "Statement of Related Party Transaction" note has been revised with the following changes:

1. Name of related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name	Description of Relationship
2	Rekha Ben Patel	Non-Executive Non-Independent Director (Earlier Executive Director till January 01, 2026)
12	Dwarka Castings and Engineering Private Limited	Related Company

2. Transaction with Related Parties

Sr. No.	Nature of Transaction	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
7	**Capital Advances**			
	Dwarka Castings and Engineering Private Limited	-	-	103.00
8	**Capital Advance Received back**			
	Dwarka Castings and Engineering Private Limited	70.00	10.50	-
9	**Sales (Exclude GST)**			

	Dwarka Castings and Engineering Private Limited	2.43	7.97	3.95

3. Balances Outstanding at the end of Year

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
2	**Capital Advances**			
	Dwarka Castings and Engineering Private Limited	24.00	94.00	104.52
8	**Debtors**			
	Dwarka Castings and Engineering Private Limited	12.25	9.39	0.02

On Page no RFS 31 of the Draft Red Herring Prospectus, the "Remark on the Trade Payable Turnover Ratio" has been revised as follows:

Particulars	Unit of Measurement	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change FY 25-FY 24	Remarks FY 25- FY 24
Trade Payable Turnover Ratio	Times	Total Purchases	Average Trade Payables	48.07	19.43	147.34 %	Due to decrease in average trade payables, consequently the Trade Payable Turnover Ratio increased

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

On page 234 of the Draft Red Herring Prospectus, the revised disclosure is as follows:

4. Manufacturing Capacity, Capacity Utilization and Planned Expansion

Particulars	Installed Capacity (Square Meters PA)	Production (Sq. Mtr PA)	Capacity Utilization (In %)
As on March 31, 2024	5,00,000	3,14,181	62.83
As on March 31, 2025	5,00,000	3,66,785	73.35
As on March 31, 2026	5,00,000	3,97,991	79.60

**As certified by Mr. Arehant S Bajaj, Chartered Engineer vide certificate dated August 21, 2026.*

On page 239 of the Draft Red Herring Prospectus, the revised explanation of "Total Income" is as follows:

Reason for increase in total income

Capacity Utilisation

Particulars	31-Mar-25	31-Mar-26
Installed Capacity (Square Meters per annum)	5,00,000	5,00,000
Production ((Sq. Mtr. per annum)	3,66,785	3,97,991
Capacity Utilization (In %)	*73.35%*	*79.60%*

**As certified by Mr. Arehant S Bajaj, Chartered Engineer vide certificate dated August 21, 2026.*

Increase in revenue by product vertical:

Amount in ₹ lakhs

Particulars	31-Mar-25	%*	31-Mar-26	%*
Automobile	3,096.17	*87.73%*	3,555.70	*88.70%*
Architectural	433.06	*12.27%*	452.82	*11.30%*
Revenue from Operations	**3,529.23**	***100.00%***	**4,008.52**	***100.00%***

**Revenue from operations*

Break-up of Total Income

Amount in ₹ lakhs

Particulars	31-Mar-25	31-Mar-26
Sale of products	3,378.56	3,829.75
Sale of Services	28.40	28.56
Other operating revenue		
-Hole & Cutout Charges	49.25	63.80
-Packing & Forwarding Charges	48.07	56.07
-Sale of Scrap	24.95	30.34
- Other charges	-	-
Revenue from Operations (I)	**3,529.23**	**4,008.52**
Change in Amount	*452.93*	*479.30*
Other Income (II)	25.38	15.83
Total Income (I + II)	**3,554.61**	**4,024.35**

Change in Amount	*442.44*	*469.75*

The Company's total income has increased consistently over the two-year period, from ₹3,076.30 ₹3,529.23 lakh in FY 2024-25 and further to ₹4,008.52 lakh in FY 2025-26. This growth is directly correlated with the increase in the Company's capacity utilisation, which rose from 79.60% in FY 2025-26, resulting in higher production of 3,66,785 Sq. Mtr. and 3,97,991 Sq. Mtr. respectively, even as installed capacity remained unchanged at 5,00,000 Sq. Mtr. per annum. This reflects the Company's ability to derive higher output from its existing manufacturing set-up, driven by sustained demand from both the Automobile and Architectural product verticals, with the Automobile vertical continuing to form the larger share of revenue and the Architectural vertical registering the sharper proportionate growth over the period.

The increase in total income was further supported by ancillary operating income, namely Hole & Cutout Charges (which increased from ₹49.25 lakh to ₹63.80 lakh) and Packing & Forwarding Charges (which increased from ₹48.07 lakh to ₹56.07 lakh), both of which scale directly with higher production and dispatch volumes, and are therefore a natural corollary of the increased capacity utilisation and sales volumes discussed above.

On page 242 of the Draft Red Herring Prospectus, the revised explanation of "Net Profit after Tax" is as follows:

Reason for increase in PAT

(Amount in ₹ lakhs, except %)

Particulars	31-03-2025	%*	31-03-2026	%*
Income:				
Revenue From Operation	3,529.23	99.29%	4,008.52	99.61%
Other Income	25.38	0.71%	15.83	0.39%
Total Income	**3,554.61**	**100.00%**	**4,024.35**	**100.00%**
Expenditure:				
Cost of Material Consumed	1,820.23	51.21%	2,112.75	52.50%
Changes in inventories of WIP	(45.25)	(1.27) %	(229.49)	(5.70) %
Direct Manufacturing expense	614.82	17.30%	730.24	18.15%
Employee Benefit Expenses	158.92	4.47%	223.55	5.55%
Finance Cost	236.92	6.67%	223.67	5.56%
Depreciation and Amortization Expenses	76.53	2.15%	65.01	1.62%
Other Expenses	98.33	2.77%	113.51	2.82%
Total Expenditure	**2,960.51**	**83.29%**	**3,239.25**	**80.49%**
Profit/(Loss) Before Exceptional & extraordinary items & Tax	**594.10**	**16.71%**	**785.11**	**19.51%**
Exceptional Item	-	0.00%	-	0.00%
Profit/(Loss) Before Tax	**594.10**	**16.71%**	**785.11**	**19.51%**
Tax Expense:				
Tax expense for current year	99.12	2.79%	131.05	3.26%
MAT credit entitlement/utilization	53.37	1.50%	93.44	2.32%
Deferred tax	18.24	0.51%	3.12	0.08%
Net Current Tax Expenses	**170.73**	**4.80%**	**227.62**	**5.66%**

Profit/(Loss) for the Year	**423.36**	**11.91%**	**557.49**	**13.85%**

**% of Total Income.*

The Company's PAT increased from ₹423.36 lakh in FY 2024-25 and further to ₹557.49 lakh in FY 2025-26, with the PAT margin improving from 11.91% to 13.85% over the period. This improvement was driven not only by the growth in Total Income discussed above, but more significantly by Total Expenditure declining as a proportion of Total Income, from 83.29% in FY 2024-25 to 80.49% in FY 2025-26, reflecting the following key factors:

Reduction in Finance Cost: Finance Cost declined both in absolute terms (from ₹236.92 lakh to ₹223.67 lakh) and as a percentage of Total Income (from 6.67% to 5.56%), notwithstanding the increase in the Company's working capital facility limits over this period. This is attributable to the Company's progressive shift from a scheme-tied NBFC facility to open cash credit facilities with scheduled commercial banks, which carry a comparatively lower cost of borrowing. This shift not only reduced the Company's overall cost of funds but also provided access to larger and more flexible working capital limits, enabling the Company to scale up its procurement and production to support the higher volume of business discussed above, without a proportionate increase in finance cost.

Operating leverage on Depreciation: Depreciation and Amortisation Expense declined from ₹76.53 lakh to ₹65.01 lakh in absolute terms, and consequently reduced as a percentage of Total Income from 2.15% to 1.62%, as the Company's revenue grew over an asset base without a corresponding proportionate increase in depreciable assets during this period.

Cost of Material Consumed: Cost of Material Consumed as a percentage of Total Income improved from 51.21% in FY 2024-25, reflecting the procurement efficiencies gained from the shift to an open cash credit facility referred to above. While this ratio rose to 52.50% in FY 2025-26 on account of the raw material price volatility its impact on reported cost was significantly cushioned by the higher closing balance of work-in-progress and finished goods inventory built up during the year, which is reflected in the change in inventories of ₹(229.49) lakh for FY 2025-26.

Other Expenses: Other Expenses increased modestly in absolute terms, from ₹98.33 lakh in FY 2024-25 to ₹113.51 lakh in FY 2025-26, largely in line with the Company's higher scale of operations. However, as these expenses are substantially fixed or semi-fixed in nature, they grew at a slower pace than Total Income, resulting in Other Expenses declining as a percentage of Total Income from 2.77% in FY 2024-25 to 2.82% in FY 2025-26, further contributing to the overall improvement in operating margin.

These efficiencies were achieved even as Direct Manufacturing Expenses increased as a percentage of Total Income (from 17.30% to 18.15%), reflecting the higher processing and job-work costs associated with the Company's growing scale of operations and its expanding Architectural product vertical. The net effect of the above factors, taken together with the growth in Total Income, resulted in Profit After Tax.

On page 242 of the Draft Red Herring Prospectus, the revised explanation of "Total Income" is as follows:

Reason for increase in total income

Capacity Utilisation

Particulars	31-Mar-24	31-Mar-25
Installed Capacity (Square Meters per annum)	5,00,000	5,00,000
Production ((Sq. Mtr. per annum)	3,14,181	3,66,785
Capacity Utilization (In %)	*62.83%*	*73.35%*

**As certified by Mr. Arehant S Bajaj, Chartered Engineer vide certificate dated August 21, 2026.*

Increase in revenue by product vertical:

Amount in ₹ lakhs

Particulars	31-Mar-24	%*	31-Mar-25	%*
Automobile	2,841.46	*92.37%*	3,096.17	*87.73%*
Architectural	234.83	*7.63%*	433.06	*12.27%*
Revenue from Operations	**3,076.30**	***100.00%***	**3,529.23**	***100.00%***

**Revenue from operations*

Break-up of Total Income

Amount in ₹ lakhs

Particulars	31-Mar-24	31-Mar-25
Sale of products	2,872.02	3,378.56
Sale of Services	55.43	28.40
Other operating revenue		
-Hole & Cutout Charges	43.12	49.25
-Packing & Forwarding Charges	44.69	48.07
-Sale of Scrap	57.43	24.95
- Other charges	3.61	-
Revenue from Operations (I)	**3,076.30**	**3,529.23**
Change in Amount	-	*452.93*
Other Income (II)	35.87	25.38
Total Income (I + II)	**3,112.17**	**3,554.61**
Change in Amount	-	*442.44*

The Company's total income has increased consistently over the three-year period, from ₹3,076.30 lakh in FY 2023-24 to ₹3,529.23 lakh in FY 2024-25. This growth is directly correlated with the increase in the Company's capacity utilisation, which rose from 62.83% in FY 2023-24 to 73.35% in FY 2024-25, resulting in higher production of 3,14,181 Sq. Mtr. And 3,66,785 Sq. Mtr. respectively, even as installed capacity remained unchanged at 5,00,000 Sq. Mtr. per annum. This reflects the Company's ability to derive higher output from its existing manufacturing set-up, driven by sustained demand from both the Automobile and Architectural product verticals, with the Automobile vertical continuing to form the larger share of revenue and the Architectural vertical registering the sharper proportionate growth over the period.

The increase in total income was further supported by ancillary operating income, namely Hole & Cutout Charges (which increased from ₹43.12 lakh to ₹49.25 lakh) and Packing & Forwarding Charges (which increased from ₹44.69 lakh to ₹48.07 lakh), both of which scale directly with higher production and dispatch volumes, and are therefore a natural corollary of the increased capacity utilisation and sales volumes discussed above.

<u>On page 245 of the Draft Red Herring Prospectus, the revised explanation of "Net Profit after Tax" is as follows:</u>

Reason for increase in PAT

(Amount in ₹ lakhs, except %)

Particulars	31-03-2024	%*	31-03-2025	%*
Income:				

Revenue From Operation	3,076.30	98.85%	3,529.23	99.29%
Other Income	35.87	1.15%	25.38	0.71%
Total Income	**3,112.17**	**100.00%**	**3,554.61**	**100.00%**
Expenditure:				
Cost of Material Consumed	1,703.12	54.72%	1,820.23	51.21%
Changes in inventories of WIP	(39.87)	(1.28) %	(45.25)	(1.27) %
Direct Manufacturing expense	451.80	14.52%	614.82	17.30%
Employee Benefit Expenses	143.17	4.60%	158.92	4.47%
Finance Cost	256.21	8.23%	236.92	6.67%
Depreciation and Amortization Expenses	79.36	2.55%	76.53	2.15%
Other Expenses	97.85	3.14%	98.33	2.77%
Total Expenditure	**2,691.65**	**86.49%**	**2,960.51**	**83.29%**
Profit/(Loss) Before Exceptional & extraordinary items & Tax	**420.52**	**13.51%**	**594.10**	**16.71%**
Exceptional Item	-	0.00%	-	0.00%
Profit/(Loss) Before Tax	**420.52**	**13.51%**	**594.10**	**16.71%**
Tax Expense:				
Tax expense for current year	69.58	2.24%	99.12	2.79%
MAT credit entitlement/utilization	(69.58)	(2.24) %	53.37	1.50%
Deferred tax	96.94	3.11%	18.24	0.51%
Net Current Tax Expenses	**96.94**	**3.11%**	**170.73**	**4.80%**
Profit/(Loss) for the Year	**323.58**	**10.40%**	**423.36**	**11.91%**

**% of Total Income.*

The Company's PAT increased from ₹323.58 lakh in FY 2023-24 to ₹423.36 lakh in FY 2024-25, with the PAT margin improving from 10.40% to 11.91% over the period. This improvement was driven not only by the growth in Total Income discussed above, but more significantly by Total Expenditure declining as a proportion of Total Income, from 86.49% in FY 2023-24 to 83.29% in FY 2024-25, reflecting the following key factors:

Reduction in Finance Cost: Finance Cost declined both in absolute terms (from ₹256.21 lakh to ₹236.92 lakh) and as a percentage of Total Income (from 8.23% to 6.67%), notwithstanding the increase in the Company's working capital facility limits over this period. This is attributable to the Company's progressive shift from a scheme-tied NBFC facility to open cash credit facilities with scheduled commercial banks which carry a comparatively lower cost of borrowing. This shift not only reduced the Company's overall cost of funds but also provided access to larger and more flexible working capital limits, enabling the Company to scale up its procurement and production to support the higher volume of business discussed above, without a proportionate increase in finance cost.

Operating leverage on Depreciation: Depreciation and Amortisation Expense declined from ₹79.36 lakh to ₹76.53 lakh in absolute terms, and consequently reduced as a percentage of Total Income from 2.55% to 2.15%, as the Company's revenue grew over an asset base without a corresponding proportionate increase in depreciable assets during this period.

Cost of Material Consumed: Cost of Material Consumed as a percentage of Total Income improved from 54.72% in FY 2023-24 to 51.21% in FY 2024-25, reflecting the procurement efficiencies gained from the shift to an open cash credit facility referred to above.

Other Expenses: Other Expenses increased modestly in absolute terms, from ₹97.85 lakh in FY 2023-24 to ₹98.33 lakh in FY 2024-25, largely in line with the Company's higher scale of operations. However, as these expenses are substantially fixed or semi-fixed in nature, they grew at a slower pace than Total Income, resulting in Other Expenses declining as a percentage of Total Income from 3.14% in FY 2023-24 to 98.33% in FY 2024-25, further contributing to the overall improvement in operating margin.

These efficiencies were achieved even as Direct Manufacturing Expenses increased as a percentage of Total Income (from 14.52% to 17.20%), reflecting the higher processing and job-work costs associated with the Company's growing scale of operations and its expanding Architectural product vertical. The net effect of the above factors, taken together with the growth in Total Income, resulted in Profit After Tax.

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

On Page 250 of the Draft Red Herring Prospectus, the updated status of outstanding litigations is as follows:

(a) Actions by statutory and regulatory authorities against the Company

"Five Miscellaneous Petitions are presently pending before the Hon'ble High Court of Madhya Pradesh, Indore Bench, in relation to our Company, namely M.P. No. 1832 of 2024 (filed by Mr. Narendra Tiwari), M.P. No. 2673 of 2024 (filed by Mr. Laxmiprasad Patel), M.P. No. 2701 of 2024 (filed by Mr. Devesh), M.P. No. 6264 of 2023 (filed by Mr. Gulabchand) and M.P. No. 610 of 2024 (filed by our Company). These petitions arise out of connected proceedings concerning the alleged oral termination of the services of the said employees in May 2020.

In 2021, the said employees jointly filed an application under Section 31(3) read with Sections 61 and 62 of the Madhya Pradesh Industrial Relations Act, 1960, before the Labour Court, Dhar, Camp Pithampur, registered as Case No. 04/2021/M.P.I.R. By an order dated November 28, 2022, the Labour Court allowed the claims and directed reinstatement of the employees, without back wages.

Aggrieved by the denial of back wages, the employees preferred Appeal No. 01/M.P.I.R./2023 before the Industrial Court, Indore. By an order dated May 12, 2023, the Industrial Court upheld the reinstatement and the denial of back wages in respect of Mr. Narendra Tiwari, Mr. Laxmiprasad Patel and Mr. Devesh, and awarded 25% back wages to Mr. Gulabchand.

Thereafter, (i) Mr. Gulabchand filed M.P. No. 6264 of 2023 seeking full back wages; (ii) our Company filed M.P. No. 610 of 2024 challenging the grant of 25% back wages to Mr. Gulabchand, inter alia, on the ground that he had voluntarily abandoned his employment and was subsequently gainfully employed with Vinura Glass Private Limited; and (iii) Mr. Narendra Tiwari, Mr. Laxmiprasad Patel and Mr. Devesh filed M.P. No. 1832 of 2024, M.P. No. 2673 of 2024 and M.P. No. 2701 of 2024, respectively, seeking back wages.

Current status: The aforesaid five petitions have been clubbed together, and by a common order dated July 31, 2025, the Hon'ble High Court has referred the matters to mediation for an amicable settlement between the parties. The matters are presently pending.

Impact: In the event of an adverse outcome, our Company may be required to pay back wages, along with interest, to the concerned employees.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

On page no 267 of the DRHP, a new heading titled "Mandatory Clause of Article of Association" has been inserted before the section "Disclaimer Clause of SEBI" as follows:

MANDATORY CLAUSE OF ARTICLE OF ASSOCIATION

"Our Company confirms that no material clause of its Articles of Association that has a bearing on the Issue or on the disclosures in this Draft Red Herring Prospectus has been left out. All relevant clauses have been appropriately disclosed under chapter titled "Main Provisions of Articles of Association" on page 340 of this Draft Red Herring prospectus."

On page no 273 of the DRHP, a new heading titled "Findings / Observations of Inspections by SEBI or Other Regulatory Authorities" has been inserted before the section "Previous Rights and Public Issues Since Incorporation" as follows:

FINDINGS / OBSERVATIONS OF INSPECTIONS BY SEBI OR OTHER REGULATORY AUTHORITIES

"There are no findings or observations arising from any inspection conducted by SEBI or any other regulatory authority in respect of our Company that are material and required to be disclosed, or whose non-disclosure may have a bearing on the investment decision."

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SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

On page no 370 of the DRHP, Point no. 11 and Point no. 19 have been inserted as follows:

11. Resolution of the Audit Committee of the Company dated August 18, 2026, taking on record the approval of the Key Performance Indicators (KPIs).

19. Detailed project report dated August 21, 2026, prepared by Mr. Arehant S. Bajaj, Chartered Engineer (Registration No. AM 1802125), in relation to the proposed purchase of Plant and Machinery, which is proposed to be funded from the Net Proceeds, as described in "Objects of the Offer" on page 95.

Consequent to the above insertion, the existing serial nos. 11 to 18 have been renumbered as serial nos. 12 to 18 and 19

12. Consents of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Managerial Personnel, Selling Shareholders, Statutory Auditor and Peer Review Auditor, Book Running Lead Manager, Underwriters, Market Maker to the offer, Registrar to the offer, Legal Advisor to the offer, and Banker(s) to the Company to include their names in the Draft Red Herring Prospectus to act in their respective capacities.

13. Site visit report prepared by the Book Running Lead Manager

14. Industry report dated August 27, 2026, prepared by Infomerics Analytics & Research Private Limited.

15. Due Diligence Certificate dated August 31, 2026, along with the site visit report addressed to SEBI from Book Running Lead Manager.

16. Certificate dated August 24, 2026, from Zenith India Lawyers, Legal Advisor, with respect to their legal Due Diligence in relation to issuer Company, Promoters/ Directors, Promoter Group, KMP / SMP of the Company.

17. Certificate dated August 27, 2026, from M/s Akash & Co., Company Secretaries, with respect to their search report in relation to certain corporate records of the Company.

18. Board Resolution dated August 31, 2026, for approval of Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus, dated [●] for approval of Prospectus.

20. Approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

SECTION X – DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Mr. Shankar Lal Patel Chairman & Managing Director/ Selling Shareholder **DIN-** 03424482	**Sd/-**

Date- October 22, 2026
Place- Indore (Madhya Pradesh)

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Mr. Shanti Lal Patel Whole Time Director/ Selling Shareholder **DIN-**11352395	**Sd/-**

Date- October 22, 2026
Place- Indore (Madhya Pradesh)

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Mrs. Rekha Ben Patel Non-Executive Non-Independent Director **DIN-**03424472	**Sd/-**

Date- October 22, 2026
Place- Indore (Madhya Pradesh)

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Mr. Awadhesh Kumar Gupta Non-Executive Independent Director **DIN-**02157645	**Sd/-**

Date- October 22, 2026
Place- Indore (Madhya Pradesh)

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Mrs. Deepika Tripathi Non-Executive Independent Director **DIN-**11327946	**Sd/-**

Date- October 22, 2026
Place- Indore (Madhya Pradesh)

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Mr. Nirghosh Patel Chief Executive Officer **PAN-**BCTPP1145H	**Sd/-**

Date- October 22, 2026
Place- Indore (Madhya Pradesh)

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Mr. Ajay Saxena Chief Financial Officer **PAN-**AKWPK9202C	**Sd/-**

Date- October 22, 2026
Place- Indore (Madhya Pradesh)

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Mrs. Prachi Mehta Company Secretary & Compliance Officer **PAN-** BKEPJ7872G	**Sd/-**

Date- October 22, 2026
Place- Indore (Madhya Pradesh)

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